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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

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Financial

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$14,000,000

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Capital - - - - - $9,000,000
Surplus and Profits - - $13,600,000
Deposits, May 4, 1920 - $196,000,000

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Trust Department
Bond Department

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109-111 SOUTH FOURTH STREET
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Financial

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SURPLUS.....$5,000,000.00
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SURPLUS AND PROFITS..... 22,227,000
DEPOSITS (May 4, 1920).....364,289,000

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Chairman of the Board of Directors

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ESTABLISHED 1865

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ENTIRE STOCK ISSUES PURCHASED OUTRIGHT
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BANK OF MONTREAL
Established over 100 Years

CAPITAL PAID UP -	$20,000,000
REST - - - - - - - -	20,000,000
UNDIVIDED PROFITS	2,090,440
TOTAL ASSETS - - -	571,150,138

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SIR CHARLES GORDON, G.B.E., Vice-Pres.
Head Office—MONTREAL
Sir Frederick Williams-Taylor
General Manager.

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West Indies, British Guiana and West Africa—The Colonial Bank (in which an interest is owned by the Bank of Montreal).

The Dominion Bank
HEAD OFFICE, TORONTO

Paid Up Capital	$6,000,000
Reserve Fund & Undivided Profits	7,739,000
Total Assets	143,000,000

Sir Edmund Osler, President — Clarence A. Bogert, General Manager.
New York Agency, 51 Broadway
C. S. Howard, Agent
London Branch, 73 Cornhill
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Transportation Bldg. 81 St. Peter St. 68 Sparks St.
Montreal Quebec Ottawa

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO

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RESERVE	$15,000,000

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THE BANK OF NOVA SCOTIA
(Incorporated 1832)

PAID-UP CAPITAL	$9,700,000
RESERVE FUND AND UNDIVIDED PROFITS OVER	18,000,000
TOTAL ASSETS OVER	220,000,000

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THE
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Established 1869

Capital Paid Up	$17,000,000
Reserve Funds	18,000,000
Total Assets	550,000,000

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INVESTMENT BANKERS
Established 1891
JARVIS BLDG. TORONTO, CAN.

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-up Capital.....$20,000,000
Reserve Fund.....16,000,000
Reserve Liability of Proprietors....20,000,000

$56,000,000

Aggregate Assets 30th Sept. 1919...$335,181,247

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager.

540 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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THE UNION BANK OF AUSTRALIA Limited

Established 1837 — Incorporated 1880

Capital—
Authorized and Issued.....£7,500,000
Paid-up Capital £2,500,000 } Together
Reserve Fund...£2,570,000 } £5,070,000
Reserve Liability of Proprietors.....£5,000,000

Total Capital and Reserves.....£10,070,000

The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 16 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

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Assistant Manager—W. A. Laing

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Reserve Fund.....2,040,000
Reserve Liability of Proprietors....2,000,000

£6,040,000

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Head Office
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Capital Authorized and Subscribed...£1,500,000
Capital Paid Up.....£750,000
Reserve Liability of Shareholders.....£750,000
Reserve Fund and Undivided Profits...£785,794

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius. New York Agency, R. A. Edlundh, 64 Wall Street

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Paid-up Capital.....£1,500,000
Reserve Fund.....£1,350,000

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Cable Adress: "Clermont"

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Subscribed Capital	£1,078,875	0	0
Paid-up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0
Reserve Fund	550,000	0	0

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H. M. JANION, Manager.

Hong Kong & Shanghai BANKING CORPORATION

Paid up Capital (Hong Kong Currency)...$15,000,000
Reserve Fund { In Gold...$15,000,000 } ...$36,000,000
{ In Silver...$21,000,000 }
Reserve Liabilities of Proprietors.....15,000,000

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Subscribed Capital.....£38,053,445
Paid-up Capital.....10,797,195
Reserve Fund.....10,797,195
Deposits (Dec. 31st, 1919).....371,742,389

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Over 150 Offices in Scotland

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Capital and Surplus.....$10,000,000
Undivided Profits.....500,000

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China	Java
Japan	Panama
Philippine Islands	Santo Domingo
London	San Francisco
Lyons	

Established 1879

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Capital Authorized & Subscribed $10,000,000
Capital Paid Up.....5,000,000
Reserve Fund.....5,000,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 5 Per Cent.
At 3 to 7 Days' Notice, 5¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.
Cable Address—Natdis London.

Subscribed Capital.....$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,500,000
($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

5% per annum at call.
5¼% at 7 and 14 days notice.

Approved Bank & Mercantile Bills discounted Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

BARCLAYS BANK LIMITED

with which has been amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE:
54, Lombard St., London, E. C., Eng.

and over 1,400 branches in England and Wales
Agents in all banking towns throughout the world

AUTHORIZED CAPITAL.....£20,000,000
ISSUED CAPITAL.....£14,210,350
RESERVE FUND.....£7,000,000
DEPOSITS.....£296,080,139

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

Address: The Foreign Manager,
168, Fenchurch Street,
London, E. C., England

LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.
Deputy-Chairmen:
Sir Montagu Turner, R. Hugh Tennant, Esq.

Authorized Capital.....£33,000,000
Paid-up Capital.....8,503,718
Reserve.....8,750,000
(31st Dec., 1919.)
Current, Deposit and other accounts.....£304,547,726

HEAD OFFICE: 41, LOTHBURY, E. C. 2.
Joint General Managers:
F. J. Barthorpe, J. C. Robertson, W. H. Inskip
Foreign Branch Office: 82, Cornhill, E.C.3.

BELGIAN BRANCHES:
ANTWERP: 41, Place de Meir
BRUSSELS: 114 and 116, Rue Royale

SPANISH BRANCHES:
BARCELONA: Paseo de Gracia 8 & 10
BILBOA: Gran Via 9
MADRID: Avenida del Conde de Penalver 21 & 23

AFFILIATED IN FRANCE
London County, Westminster & Paris Foreign Bank, Limited.
PARIS: 22, Place Vendome
LYONS: 37, Rue de la Republique
BORDEAUX: 22 & 24, Cours de l'Intendance
MARSEILLES: 29 Rue Cannebiere
NANTES: 6, Rue Lafayette

AFFILIATED IN IRELAND
ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected for Customers of this Bank, free of Commission. *The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.*

EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the
Societa Italiana di Credito Provinciale

Capital Fully Paid Up.....Lire 215,000,000
Reserve Fund....." 61,000,000
Deposit and Current Accounts (May 31, 1919)....." 2,696,000,000

Central Management and Head Office:
ROME

Special Letters of Credit Branch in Rome (formerly Sebasti & Reali), 20 Piazza di Spagna.

Foreign Branches: FRANCE: Paris, 2 Rue le Peletier angle Bould. des Italiens; BRAZIL: Sao Paulo and Santos; NEW YORK: Italian Discount & Trust Co., 399 Broadway.

Offices at Genoa, Milan, Naples, Palermo, Turin, Trieste, Venice, Florence, Bologna, Catania, Leghorn, and over 100 Branches in the Kingdom.

London Clearing Agents: Barclay's Bank, Ltd., 168 Fenchurch Street, E.C.

EVERY KIND OF BANKING BUSINESS TRANSACTED.

Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES
London Office, 7 Fenchurch St., E. C. 3

Capital & Reserves in legal $48,215,765=£12,839,47

All classes of Argentine, Spanish and European banking business conducted.

Foreign

SPERLING & CO.

Basildon House, Moorgate St.
London, E. C.

FISCAL AGENTS FOR
Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....$31,200,000
Reserve Funds.....$11,640,000

AGENCY IN NEW YORK,
165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Consolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

54 Branches in Italy, at all the principal points in the Kingdom

"Representatives in New York and Agents in Italy" of the Banque Francaise et Italienne pour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c. Societa Commerciale d'Oriente, Tripoli.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Authorized Capital..... $50,000,000
Subscribed Capital..... $31,250,000
Paid-up Capital & Reserve Fund $18,812,500
Total Resources.....$306,125,415

Over 350 Branches and Agencies throughout South Africa.

W. H. MACINTYRE, Agent
68 Wall St., New York

Also representing The Bank of New South Wales with branches throughout Australasia.

LEU and CO.'S BANK,

LIMITED
ZURICH, (Switzerland)
Founded 1755

Capital Paid up and Reserve Fund.....Frs. 52,600,000

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

Bills of Exchange Negotiated and Collected
Drafts and Letters of Credit Issued.
Telegraphic Transfers Effected.
Booking and Travel Department.

PETROLEUM BANKING & TRUST CO. S. A.

Apartado (P. O. Box) No. 468, Tampico
Tamaulipas, Mexico
Members of the American Bankers' Association

Offers every banking facility. Payments and collections made and Drafts sold on all parts of Mexico and the United States, London, Hong Kong, Paris, Barcelona and Madrid.

CRÉDIT SUISSE

Established 1856

Capital paid up..frs. 100,000,000
Reserve Funds..frs. 30,000,000

HEAD OFFICE
Zurich, Switzerland

Branches at Basle, Berne, Frauenfeld, Geneva, Glaris, Kreuzlingen, Lugano Lucerne, Neuchatel, St. Gall.

GENERAL BANKING BUSINES,
Foreign Exchange
Documentary Business, Letters of Credit

Foreign

Banque Nationale de Credit

Capital .....frs. 300,000,000
Surplus.....frs. 63,000,000
Deposits frs.2,100,000,000

Head Office:
PARIS

270 Branches in France
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

Union De Banques Suisses

Formerly Bank in Winterthur est. 1862
Toggenburger Bank est. 1863

Capital, fully paid - Frs 70,000,000
Reserves - - - " 15,000,000

Zurich, Winterthur, St. Gall
Basle, Geneva,
Lausanne
and 19 other Branches.

Documentary Credits. Bills Collected.
Foreign Exchange
Travelers' Letters of Credit, &c.

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 400 Branches in Africa

Paid-Up Capital and Reserves - - - - $20,000,000 00

Offers to American banks and bankers its superior facilities for the extension of trade and commerce between this country and Africa.

New York Agency - - 10 Wall St.
R. E. SAUNDERS, Agent.

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital..... £2,000,000
Rest and Undivided Profits..... £1,982,276
Deposits..... £35,548,823

Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright.

London Office - - - 3 Bishopsgate, E.C. 3
Manager: Wm. Wallace.

Glasgow Office - - - - - - Exchange Square
Agent: A. Dennistoun.

170 Branches Throughout Scotland.

Every Description of British, Colonial and Foreign Banking Business Transacted.

Correspondence Invited.

Adrian H. Muller & Son

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OFFICE No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY

At the Exchange Sales Rooms
14-16 Vesey Street

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo.

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

Capital, fully paid....£3,000,000
Reserve Fund.....£1,663,278

LONDON AGENCY
6 AND 7 KING WILLIAM ST.,
LONDON, E. C., 4, ENGLAND.

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

Limited

($5=£1.)

SUBSCRIBED CAPITAL $191,478,000
PAID-UP CAPITAL - - $37,514,000
RESERVE FUND - - - $31,500,000

Head Office:
15, BISHOPSGATE, LONDON, ENGLAND,
with numerous Offices in England and Wales

ROTTERDAMSCHE BANKVEREENIGING

Rotterdam Amsterdam
The Hague

CAPITAL AND
RESERVE FUND....F.105,000,000

COLLECTIONS
LETTERS OF CREDIT
FOREIGN EXCHANGE
PURCHASE AND SALE OF
STOCKS AND SHARES

Arnold Gilissen & Co.

80-81 Damrak
AMSTERDAM

Cable Address : Achilles-Amsterdam

ROTTERDAM THE HAGUE

Established 1871

BANKERS AND STOCKBROKERS

FOREIGN EXCHANGE

BANK OF BRITISH WEST AFRICA, LTD.

	$5=£1
Authorized Capital	$10,000,000
Subscribed Capital	7,250,000
Capital (Paid Up)	2,900,000
Surplus and Undivided Profits	1,295,560

Branches throughout Egypt, Morocco, West Africa and the Canary Islands.
Head Office, 17 & 18 Leadenhall St., London, E. C.
Manchester Office, 106-108 Portland Street
Liverpool Office, 25 Water Street
R. R. APPLEBY, Agent, 6 Wall Street, New York.

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.

Also at Alexandria, Cairo, &c., in Egypt.
Head Office: Basildon House,
Moorgate Street,
LONDON, E. C. 2.

THE COMMERCIAL BANK OF SCOTLAND, Ltd

Established 1810
Head Office—EDINBURGH

Capital (Subscribed).....£5,500,00

Paid up—
250,000 "A" shares of £20 each £5 paid....£1,250,00
500,000 "B" shares of £1 each fully paid..£ 500,000
£1,750,000

Reserve....£1,000,000 Deposits....£36,071,163

ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.
London Office—62 Lombard Street, E. C. 3.
Glasgow Office—113 Buchanan Street.

Drafts, Circular Notes and Letters of Credit issued and every description of British, Colonial and Foreign Banking and Exchange business transacted.
New York Agents—American Exchange Nat. Bank

Bankers and Brokers outside New York

ST. LOUIS

A. G. Edwards & Sons

Members
New York Stock Exchange
St. Louis Stock Exchange

610 Olive St. ST. LOUIS — 35 Wall St. NEW YORK

MUNICIPAL
CORPORATION } BONDS
INDUSTRIAL
PREFERRED STOCKS

$100,000
Pima County, Arizona
5½% Road Bonds
Due Serially 1925 to 1944
Assessed Valuation, 1919.....$64,545,222
Total Bonded Debt (incl. this Issue) 2,525,515
Population—38,765
Legality approved by Hon. C. B. Wood, of Wood & Oakley, Chicago, Ill.
Prices to Yield 5.25%
BOND DEPARTMENT
Mississippi Valley Trust Co.
ST. LOUIS

Lorenzo E. Anderson & Company
310 N. 8th St., St. Louis.
Municipal & Corporation Bonds
Members: New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade, St. Louis Merchants Exchange, St. Louis Cotton Exchange, St. Louis Stock Exchange

---

J. Herndon Smith — Charles W. Moore
William H. Burg
SMITH, MOORE & CO.
INVESTMENT BONDS
509 OLIVE ST., ST. LOUIS, MISSOURI

ST. LOUIS
MARK C. STEINBERG & CO.
Members New York Stock Exchange
Members St. Louis Stock Exchange
300 N. Broadway ST. LOUIS

Members St. Louis Stock Exchange
STIX & CO.
Investment Securities
509 OLIVE ST. ST. LOUIS

TOLEDO
TUCKER, ROBISON & CO
Successors to
David Robison Jr. & Sons,
Bankers—Established 1876.
Municipal, Railroad and Corporation Bonds
Toledo and Ohio Securities
Gardner Building. TOLEDO, OHIO

Graves, Blanchet & Thornburgh
MUNICIPAL BONDS
GARDNER BUILDING
TOLEDO, OHIO

CHICAGO

Dodge & Ross,
(INCORPORATED)
INVESTMENT BANKERS
Specializing in
Bonds and Preferred Stocks
of
Public Service and Industrial Corporations
111 West Monroe Street,
CHICAGO

Greenebaum Sons Bank and Trust Company
Southeast Corner La Salle and Madison Sts.
GENERAL BANKING
Capital and Surplus, $2,000,000
5% CHICAGO FIRST MORTGAGE BONDS
Suitable for Estates, Trustees and Individuals
Write for Bond Circular C 25.
Oldest Banking House in Chicago. A State Bank

A. O. Slaughter & Co.
Members
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Chicago Stock Exchange
Chicago Board of Trade
110 WEST MONROE STREET
CHICAGO, ILL.

Radon, French & Co.
Investment Securities
111 West Monroe Street
CHICAGO

Powell, Garard & Co.
INVESTMENT SECURITIES
39 South La Salle Street
Chicago
New York — Philadelphia — St. Louis

CHAS. S. KIDDER & CO.
Investment Bankers
Established 1865
108 South La Salle St. CHICAGO

TAYLOR, EWART & CO.
INVESTMENT BANKERS
108 South La Salle Street
CHICAGO
Municipal, Railroad and Public Utility Bonds

Municipal and Corporation **BONDS**
SHAPKER, WALLER & CO
13 SOUTH LA SALLE STREET
CHICAGO

John Burnham & Co.
High Grade Investment Securities, Convertible Note Issues, Bonds, Bank Shares, Unlisted Securities.
41 South La Salle St.
CHICAGO

CHICAGO

TILDEN & TILDEN
Incorporated
INVESTMENT BONDS
208 SO. LA SALLE STREET
CHICAGO

SCOTT & STITT
INVESTMENT SECURITIES
111 W. Monroe St.
CHICAGO

JAMES D. **LACEY TIMBER CO.**
TIMBER BONDS
based always upon
expert verification
of underlying assets
332 So. Michigan Av., Chicago

CINCINNATI

$250,000.00
AKRON, OHIO
5½%
SCHOOL BONDS
Due 1922 to 1936 to yield 5 1-8.
FINANCIAL STATEMENT.
Assessed valuation.....$279,300,700
Net debt..... 5,896,000
Population 200,000.
The Provident Savings Bank & Trust Co.
Bond Department
CINCINNATI, OHIO.

ROBERTS & HALL
Members: New York Stock Exchange, Chicago Board of Trade, Cincinnati Stock Exchange
INVESTMENT SECURITIES
CINCINNATI OHIO

Greenwood County, S. C.
ROAD 5% BONDS
100 and Interest
Weil, Roth & Co.
NEW YORK CINCINNATI

CHANNER & SAWYER
INVESTMENT SECURITIES
Union Trust Bldg.,
CINCINNATI, OHIO
Ohio Securities—Municipal Bonds
New York Stocks and Bonds

DEALERS IN
INVESTMENT SECURITIES
IRWIN, BALLMANN & CO.
328-330-332 Walnut St.
CINCINNATI, OHIO

EDGAR FRIEDLANDER
DEALER IN
Cincinnati Securities
CINCINNATI OHIO

SPRINGFIELD, ILL.

Matheny, Dixon, Cole & Co.
Ridgely-Farmers Bank Bldg.,
SPRINGFIELD, ILLINOIS.
Illinois Municipal Bonds
and
First Mortgage Farm Loans.

Bankers and Brokers Outside New York

PITTSBURGH

LYON, SINGER & CO
INVESTMENT BANKERS
Commonwealth Bldg., PITTSBURGH
Securities of Pittsburgh District
Pennsylvania Municipal Bonds

Geo. W. Eberhardt & Co
OLIVER BUILDING. PITTSBURGH
Stocks, Bonds, Grain
and Provisions
Members New York Stock Exchange
Members Pittsburgh Stock Exchange
Members Chicago Board of Trade

A. E. MASTEN & CO.
Members New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
323 Fourth Ave., Pittsburgh, Pa.
Branch Office:
National Bank of West Virginia Building
Wheeling, W. Va

F. N. Boyle & Company, Inc.
Successors to L. J. DAWES & CO., INC.
MATTERS FINANCIAL
Union Arcade Pittsburgh, Pa.

W. Carson Dick & Company
INVESTMENT BONDS
396-398 UNION ARCADE BUILDING
PITTSBURGH, PA.

KANSAS CITY

W. C. Sylvester Inv. Co.
Investment Bonds
Kansas City Securities
926 Baltimore Kansas City, Mo

STREET & COMPANY
Municipal & Corporate Bonds
Local Securities
Kansas City Missouri

BUFFALO

Loew's Buffalo Theatres
Preferred and Common Bought and Sold
Specialists in
Canadian and Western New York Securities
Slocum, Eckardt & Company
420 Ellicott Square, Buffalo, N. Y.

JOHN T. STEELE
BUFFALO, N. Y.
Government, Municipal
and Corporation Bonds
SPECIALISTS IN
Buffalo and Western New York Securities

IRVING T. LESSER
STOCKS AND BONDS
675 Ellicott Square BUFFALO, N. Y.

COLUMBUS

CLAUDE MEEKER
Investment Securities
Specialist in Cities Service Issues
8 East Broad St., COLUMBUS, O.
71 Broadway, NEW YORK CITY

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Woods, Swan & Edwards Co.
Members Detroit Stock Exchange
Inquiries Solicited in All Markets. Stocks Carried on Conservative Margins.
318 Congress Bldg., DETROIT, MICH.

A. J. Hood & Company
(Established 20 Years)
MICHIGAN SECURITIES
BOUGHT—SOLD—QUOTED
Specialize in Michigan Stocks and Bonds
PENOBSCOT BUILDING. DETROIT

GORDON, FORTIER & CO.
Investment Securities
Suite 1613, Dime Bank Building
Telephone Cadillac 5050
DETROIT MICHIGAN

W. A. HAMLIN & CO.
Members Detroit Stock Exchange
Motor Stocks, Public Utilities & Oils
1018 Penobscot Bldg., DETROIT, MICH

WATLING, LERCHEN & COMPANY
Michigan Municipal Bonds
Local Corporation Bonds and Stocks
Members Detroit Stock Exchange
DETROIT GRAND RAPIDS

DANSARD-HULL-BUMPUS COMPANY
INVESTMENT SECURITIES
47 Congress St., West
DETROIT
Members Detroit Stock Exchange

FENTON, CORRIGAN & BOYLE
Investment Bankers
Chicago Detroit Grand Rapids
Underwrite and distribute entire issues of Industrial and Public Utility securities

KEANE, HIGBIE & CO.
MUNICIPAL BONDS
67 GRISWOLD ST. DETROIT

C. M. DEAKIN & CO.
Members Detroit Stock Exchange
Correspondents
VAN EMBURGH & ATTERBURY, New York
CLEMENT, CURTIS & CO., Chicago
801-2 Dime Bk. Bldg. Detroit
408 Gr. Rap. Sav. Bldg. Grand Rapids

Detroit is the market for
DETROIT MOTOR STOCKS
Reo • Paige • Ford
Continental & Packard
JOEL STOCKARD & CO.
Members Detroit Stock Exchange
DETROIT, MICH.

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CONSERVATIVE INVESTMENT SECURITIES
List upon request
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FIREMEN'S INSURANCE BUILDING,
NEWARK, N. J.

MICHIGAN

Members of Detroit Stock Exchange
Charles A. Parcells & Co.
INVESTMENT SECURITIES
PENOBSCOT BUILDING, DETROIT, MICH.

Members Detroit Stock Exchange
Richard Brand Company
Specializing Detroit Securities
We invite your inquiries.
1721-3 Dime Bank Bldg., Detroit

WHITTLESEY, McLEAN & CO.
Municipal Bonds Corporation Bonds
Preferred Stocks
Active Members of Detroit Stock Exchange
2054-56-58 Penobscot Bldg., DETROIT

Motor Stocks
and
All Michigan Securities
Burdick-Thomas Company
Members Detroit Stock Exchange
256-262 Penobscot Bldg.,
DETROIT MICHIGAN

KAY & CO. Inc.,
INVESTMENT BANKERS
Penobscot Bldg. DETROIT, MICH.
Members Detroit Stock Exchange

GEORGE M. WEST & COMPANY
Established 1893
INVESTMENT BANKERS
UNION TRUST BLDG. DETROIT, MICH.
Members Detroit Stock Exchange.

A. W. Wallace & Company
INVESTMENT BANKERS
Penobscot Bldg. DETROIT, MICH.
Tel. Cherry 2800

Allen G. Thurman & Co.
Bankers and Brokers
Listed and Unlisted Stocks and Bonds
Ground Floor, Michigan Trust Bldg.
GRAND RAPIDS, MICH.
Flint Saginaw Muskegon

F. C. ANGER & CO.
Investments
1252-54 Penobscot Building,
DETROIT, MICH.

WEBB, LEE & CO.
Members {Detroit Stock Exchange
{Chicago Board of Trade
Correspondents
THOMSON & McKINNON
330 Penobscot Bldg. National Union Bank Bldg.
DETROIT, MICH. JACKSON, MICH.

HARRIS, SMALL & LAWSON
INVESTMENT SECURITIES
44 CONGRESS ST., W
DETROIT

Bankers and Brokers Outside New York

PACIFIC COAST

Howard Throckmorton
CALIFORNIA SECURITIES
Bonds { Government / Municipal / Corporation
San Francisco
Alaska Commercial Building

Quotations and Information Furnished on
Pacific Coast Securities
Established 1858
SUTRO & CO.
INVESTMENT BROKERS
San Francisco — 610 Montgomery St.
Members San Francisco Stock and Bond Exchange

F. M. BROWN & CO.
DEALERS IN
Municipal and Corporation
BONDS
308 Sansome Street, Corner California
SAN FRANCISCO, CALIFORNIA

California Securities

Aronson and Company
Los Angeles, California

CLEVELAND

The Gundling-Jones Company
STOCKS-BONDS-NOTES
BANGOR BUILDING, CLEVELAND

OTIS & COMPANY
Investment Bankers
Members of New York, Cleveland, Chicago, Detroit and Columbus Stock Exchanges, New York Cotton Exchange. Chicago Board of Trade.
CLEVELAND
Boston, Columbus, Youngstown, Detroit, Toledo, Denver, Cincinnati, Akron, Colorado Springs

Ohio Securities
BOUGHT SOLD QUOTED
WORTHINGTON, BELLOWS & CO.
Members { New York Stock Exchange / Cleveland Stock Exchange
Guardian Building CLEVELAND

Stocks Bonds Acceptances
SHORT TERM NOTES
RITTER COMMERCIAL TRUST
Unincorporated
CLEVELAND, 809 Euclid Ave. BUFFALO, Niagara Life Bldg.

CLEVELAND SECURITIES
Akron Rubber Stocks
Roland T. Meacham
Member Cleveland Stock Exchange
Guardian Building, Cleveland

Hunter Glover & Company
Investment Bonds and Stocks
Short Term Notes
CLEVELAND

PACIFIC COAST

Pacific Coast Securities
BONDS
of MUNICIPALITIES AND CORPORATIONS
having substantial assets and earning power

WILLIAM R. STAATS CO.
LOS ANGELES
SAN FRANCISCO PASADENA

Blankenhorn-Hunter-Dulin Company
MUNICIPAL CORPORATION AND DISTRICT BONDS
LOS ANGELES SAN FRANCISCO
PASADENA SAN DIEGO

ESTABLISHED 1912
We specialize in California Municipal & Corporation BONDS
DRAKE, RILEY & THOMAS
Van Nuys Building
LOS ANGELES

Private Wires Coast to Coast
Correspondents Logan an Bryan
A. H. Woollacott & Co.
Stocks, Bonds, Grain, Cotton
328-332 I. W. Hellman Building
LOS ANGELES

TORRANCE, MARSHALL & CO.
California Securities
LOS ANGELES CALIFORNIA

A. E. LEWIS & CO.
Municipal, Public Utility, Railroad and Corporation
BONDS of the PACIFIC COAST
Security Bldg. Los Angeles, Cal.

R. H. MOULTON & COMPANY
CALIFORNIA MUNICIPALS
Title Insurance Building, LOS ANGELES
American Nat'l Bank Bldg., San Francisco.

MAX I. KOSHLAND
Pacific Coast Securities
Member San Francisco Stock and Bond Exchange
Mills Building
SAN FRANCISCO

CHAPMAN DE WOLFE CO.
351-353 Montgomery Street,
SAN FRANCISCO, CALIF.
Stocks nd Bonds
Information and Quotations on all Pacific Coast Securities.
Members San Francisco Stock & Bond Exchange

DENVER

Boettcher, Porter & Company
INVESTMENT BANKERS
DENVER COLORADO

WESTERN SECURITIES
Sugar Stocks a Specialty
GREGG, WHITEHEAD & CO.
Investment Bankers
DENVER

PORTLAND, ORE.

MORRIS BROTHERS, Inc.
THE PREMIER MUNICIPAL BOND HOUSE
CAPITAL ONE MILLION DOLLARS
Government and Municipal Bonds
Established over a Quarter Century
Morris Building - PORTLAND, OREGON
No. 3, Central Building - SEATTLE, WASH.

HALL & COMPANY
INVESTMENT BONDS
Local and Pacific Coast Securities
LEWIS BUILDING, PORTLAND, OREGON

DULUTH, MINN.

MINNESOTA SECURITIES
Railroad, Municipal and Corporation Bonds
W. M. Prindle & Company
Duluth, Minnesota

INDIANAPOLIS

Fletcher American Company
INDIANAPOLIS
Capital - $1,500,000
Write us for bids or offerings on any Indianapolis or Indiana Security.
Statistical Information Furnished

BREED, ELLIOTT & HARRISON
INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee
Investment Securities
Municipal Bonds
Traction, Gas and Electric
Lighting Bonds and Stocks

The Union Trust Company
BOND DEPARTMENT
INDIANAPOLIS
Indianapolis Bank Stocks
Local Public Utility Bonds
Indiana Municipal Bonds
Bought and Sold

NEWTON TODD
Local Securities and
Indiana Corporation Bonds and Stocks
415 Lemcke Bldg., INDIANAPOLIS

Bankers and Brokers Outside New York

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MARX & COMPANY
BANKERS
BIRMINGHAM, - - ALA.
Southern Municipal and Corporation Bonds

CHATTANOOGA

LEWIS BURKE & CO.
LOCAL AND SOUTHERN SECURITIES
James Building CHATTANOOGA

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SHERWOOD & KING
Specialists in Texas Securities
Humble Oil & Refining Co.
Higgins Oil & Fuel Co.
HOUSTON, TEXAS
Members { American Bankers Assn. Texas Bankers Assn. Houston Cotton Exchange

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CONTINENTAL TRUST COMPANY
Southern Municipal Bonds
AND
Guaranteed Stocks
MACON . . . GEORGIA

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A. M. LAW & CO., Inc.
DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

NORFOLK, VA.

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Meetings

HOCKING VALLEY PRODUCTS COMPANY

Notice of Special Meeting of Stockholders to be held June 17th, 1920.

PLEASE TAKE NOTICE that, pursuant to a resolution of the Board of Directors, a special meeting of the stockholders of the Hocking Valley Products Company will be held at the principal office of the Company, No. 175 South High Street, Columbus, Ohio, on the 17th day of June, 1920, at 12 o'clock noon, for the purpose of considering and voting upon the adoption of the following propositions submitted in accordance with the recommendations of the Board of Directors:

1. To approve and adopt the values of the properties of the Company set forth in the inventory and appraisal prepared for the Company to be presented at this meeting, and to authorize and direct the changes, adjustments and corrections that may become necessary.

2. In the event said inventory and appraisal shall be adopted, to increase the capital stock of the Company from $920,000, its present authorized capital stock, to $1,500,000, so that the capital stock shall represent the increase in property accounts and to authorize the officers to issue such additional stock to the amount of $580,000.

3. To change and reduce the par value of all of the shares of the capital stock of the Company (including such additional capital stock when authorized) from $20 per share to $10 per share, so that the number and par value of the shares of the capital stock of the Company, as so increased, shall consist of 150,000 shares of the par value of $10 each.

4. In the event said increase of capital stock shall be authorized, to distribute $460,000 of such additional capital stock *pro rata* to the stockholders in the ratio of one share of such additional capital stock of the par value of $10 for each one share of the par value of $20 each (or two shares of the par value of $10) held by stockholders of record at the close of business on June 30, 1920, and to authorize and direct the officers of the Company to make such distribution and issue the stock therefor.

5. To amend the present Certificate of Incorporation and charter of the Company, so far as amendment may be necessary to carry the foregoing provisions or such other provisions, amendments or changes as may be adopted and approved at said meeting into effect, and to authorize and direct the proper officers of the Company to make, execute and file such certificates or other instruments as may be necessary and proper.

6. To transact such other and further business as may lawfully come before said meeting.

By Order of the Board of Directors,
S. L. CHAMBERLAINE,
President.
NORBERT HEINSHEIMER,
Assistant Secretary.

May 29, 1920.

GREENE CANANEA COPPER CO.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 42 Broadway, New York, N. Y., on Monday, the twenty-first day of June, 1920, at twelve o'clock noon, for the transaction of any and all business that may come before the meeting, including the election of three directors to hold office for three years.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 29, 1920, will be entitled to vote at this meeting.

By order of the Board of Directors.
J. W. ALLEN, Secretary.

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Capital and Reserve Fund.....fl. 29,500,000

BALANCE SHEET PER THE 1ST JULY, 1919

ASSETS		LIABILITIES.	
Cash in Hand	fl. 15,695,469 76	Share Capital	fl. 20,000,000 00
Cash at Bankers	7,945,456 65	Reserve Fund	3,600,000 00
Balances with Home and Foreign Bankers	20,579,789 51	Bills Payable	8,229,639 36
Bills Receivable	41,285,078 99	Deposits	38,761,406 36
Debtors in Current Account	51,341,023 15	Creditors in Current Account	37,896,565 00
Investments in Securities	3,748,084 21	Balances of Home and Foreign Bankers	33,208,406 76
Securities Deposited	42,875,095 56	Securities Deposited	42,875,095 56
Securities Bought not yet received	1,706,840 08	Pension Fund	100,165 57
Premises	500,000 00	Unclaimed Dividends	17,903 54
Furniture	1 00	Dividend 1918-1919	1,295,000 00
		Undivided Profit	92,656 26
	fl. 185,676,838 91		fl. 185,676,838 91

PROFIT AND LOSS ACCOUNT PER 30TH JUNE 1919

DEBIT.			CREDIT.	
Expenditure		fl. 1,121,749 53	Balance brought forward from 1917-1918	fl. 38,175 51
Net Profit		2,753,862 30	Less addition to Pension Fund	25,000 00
to be divided as follows:				fl. 13,175 51
Reserve	fl. 500,000 00		Interest	1,581,386 95
Special reserve	170,000 00		Bills and Commission	2,281,049 37
Writing off premises	100,000 00			
Shareholders 9%	1,895,000 00			
Holders of Founders' Shares	119,568 68			
Bonuses	239,137 36			
Taxes	137,500 00			
Balance to new Account	92,656 26			
		fl. 3,875,611 83		fl. 3,875,611 83

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Clarence Charles Hatry, Managing Director
Peter Haig-Thomas
The Right Hon. The Earl of March, D.S.O.
Stanley J. Passmore
Henry William Pelham-Clinton
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Dividends

LEHIGH VALLEY COAL SALES CO.
New York, May 28th, 1920.

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a dividend of Two Dollars per share, payable July 1, 1920, to those stockholders of the company who are holders of full-share certificates of stock, registered on the company's books at the close of business, June 17, 1920. Checks will be mailed.

W. J. BURTON, Secretary & Treasurer.

NATIONAL BANK OF COMMERCE IN NEW YORK.

A quarterly dividend of THREE PER CENT (3%) has been declared upon the Capital Stock of this Bank, payable on and after July 1, 1920, to Stockholders of record at the close of business June 18, 1920.

The Transfer Books will not be closed.

H. C. STEVENS, Second Vice-President.
June 2, 1920.

GUARANTY TRUST COMPANY OF NEW YORK

New York, June 2nd, 1920.

The Board of Directors has declared a quarterly dividend of Five Per Cent on the Capital Stock of this Company for the quarter ending June 30th, 1920, payable on that date, to stockholders of record June 18th, 1920.

MATTHEW T. MURRAY Jr., Secretary.

BETHLEHEM STEEL CORPORATION

Notice of Dividends on Eight Per Cent Cumulative Convertible Preferred Stock; Seven Per Cent Non-Cumulative Preferred Stock; Common Stock and Class B Common Stock.

The second installment of 2% of the eight per cent dividend upon the Eight Per Cent Cumulative Convertible Preferred Stock and the second installment of 1¾% of the seven per cent dividend upon the Seven Per Cent Non-Cumulative Preferred Stock of Bethlehem Steel Corporation which were declared on January 29, 1920, and the 1¾% regular dividend upon the Common Stock and Class B Common Stock of the Corporation, which were declared on April 22, 1920, will be payable on July 1, 1920, to the respective holders of record of said four classes of stock at the close of business on June 15, 1920; the third installment of said dividends on said Eight Per Cent Cumulative Convertible Preferred Stock and on said Seven Per Cent Non-Cumulative Preferred Stock will be payable on October 1, 1920, to the respective holders of record thereof at the close of business on September 15, 1920; and the fourth, on January 3, 1921, to the respective holders of record thereof at the close of business on December 15, 1920.

Checks will be mailed.

Dated, June 2, 1920.

R. E. McMATH, Secretary.

Middle States Oil Corporation

Stock Apportionment

The Board of Directors of the Middle States Oil Corporation having declared a Fifty Per cent (50%) stock apportionment on the outstanding capital stock of the Corporation, same will be paid July 10th, 1920, to stockholders of record at the close of business June 14th, 1920.

C. A. EASTMAN, Secretary.

Middle States Oil Corporation

DIVIDEND NO. 32

The Board of Directors of the Middle States Oil Corporation, having declared a quarterly cash dividend of Four Per Cent. (4%) on the capital stock of the Corporation, same will be paid July 1st, 1920, to stockholders of record at the close of business June 10th, 1920. This is an increase of one-third over regular cash dividends heretofore.

C. A. EASTMAN, Secretary.

ALLIS-CHALMERS MANUFACTURING COMPANY INC.
June 4, 1920.

The Board of Directors has declared a dividend of One Dollar seventy-five cents ($1.75) per share for quarter ending June 30th, 1920, on the preferred stock of this Company, payable July 15th, 1920, to preferred stockholders of record at the close of business June 30th, 1920. Checks for such dividend will be mailed to preferred stockholders and to holders of voting trust certificates for preferred stock remaining unexchanged of record June 30th, 1920.

There was also declared a dividend of One Dollar ($1.00) per share on the common stock, payable August 15th, 1920, to holders of common stock of record at the close of business July 31st, 1920. Checks for such dividends will be mailed to preferred stockholders and to holders of voting trust certificates for common stock remaining unexchanged of record July 31st, 1920.

Transfer books will not be closed.

H. WOODLAND, Secretary and Treasurer.

Dividends

The American Sugar Refining Company

PREFERRED DIVIDENDS
COMMON DIVIDENDS

The Board of Directors has declared the following dividends:-

On the Preferred Stock two quarterly dividends of one and three-quarters per cent each, being the 114th and 115th consecutive dividends thereon; the first payable on the second day of July 1920 to the Stockholders of record on the first day of June 1920; the second payable on the second day of October 1920 to the Stockholders of record on the first day of September 1920.

On the Common Stock two quarterly dividends of one and three-quarters per cent each, being the 115th and 116th consecutive dividends thereon; the first payable on the second day of July 1920 to the Stockholders of record on the first day of June 1920; the second payable on the second day of October 1920 to the Stockholders of record on the first day of September 1920

On the Common Stock two additional dividends of three-quarters of one per cent each, the first payable on the second day of July 1920 to the Stockholders of record on the first day of June 1920; the second payable on the second day of October 1920, to the Stockholders of record on the first day of September 1920.

The Transfer Books will not be closed.

EDWIN T. GIBSON Secretary.

United States Worsted Company

The following dividends have been declared by the directors of the United States Worsted Company:

First Preferred—Dividend of $1.75 a share payable July 15th to stockholders of record at the close of business July 8. Books closed from close of business July 8 to opening of business July 16.

Second Preferred—Dividend of $1.75 a share payable June 19th to stockholders of record at the close of business June 15. Books closed from close of business June 15 to the opening of business June 21.

Common—Dividend of 1½% of the par value of the Common Stock to be paid July 1st to common stockholders of record at the close of business June 23. Books closed from the close of business June 23 to the opening of business July 2.

C. W. SOUTHER, Treasurer.

UNITED DYEWOOD CORPORATION.
New York, June 1st, 1920.
Preferred Capital Stock Dividend No. 15.
Common Capital Stock Dividend No. 15.

The following dividends on the stocks of this Corporation have been declared: A dividend of $1 75 per share (from a sum set aside for the payment of $7 00 per share for the year 1920) on the preferred stock, payable July 1st, 1920; a dividend of $1 50 per share on the Common Stock, payable July 1st, 1920, payable to stockholders of record of Preferred and Common stocks at the close of business Tuesday, June 15th, 1920.

The transfer books will not be closed.

Checks will be mailed by the New York Trust Company of New York.

DE WITT CLINTON JONES, Treasurer.

AMERICAN LOCOMOTIVE CO.
30 Church Street, New York, May 20, 1920.

A Quarterly Dividend of One and Three-quarters Per Cent (1¾%) upon the Preferred Capital Stock of the American Locomotive Company has been declared payable on June 30, 1920, to the Preferred Stockholders of record at the close of business on June 11, 1920. Dividend checks will be mailed June 29, 1920.

A Quarterly Dividend of One and One-half Per Cent (1½%) upon the Common Capital Stock of the Company has been declared payable on June 30, 1920, to the Common Stockholders of record at the close of business on June 11, 1920. Dividend checks will be mailed June 29, 1920.

W. SPENCER ROBERTSON, Secretary.

INTERNATIONAL AGRICULTURAL CORPORATION.
New York, May 21, 1920.

The Board of Directors of the International Agricultural Corporation has this day declared a quarterly dividend of one and one-quarter per cent (1¼%) on the Preferred Stock of the corporation, payable July 15, 1920, to stockholders of record at the close of business June 30, 1920. The transfer books will not be closed.

JOHN J. WATSON, JR., Treasurer.

Financial

State Tax on Incomes of Business Corporations

EVERY BUSINESS CORPORATION organized or doing business within New York State is subject to the New York State Franchise Tax Law which imposes a tax of 4½% on income. Returns must be filed with the State Tax Commission on or before *July 1, 1920*, or, under certain conditions, within thirty days after the Federal income tax return has been filed with the Government.

We have prepared for distribution a booklet containing a synopsis of the principal provisions of the law, together with its full text, including the amendments of 1920. Copies of this booklet, and blank forms for making returns, may be obtained at any of our offices, or will be sent upon request.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE: Fifth Avenue and 44th Street
MADISON AVENUE OFFICE: Madison Avenue and 60th Street
GRAND STREET OFFICE: 268 Grand Street

Capital & Surplus	$50,000,000
Resources more than	$800,000,000

Dividends

THE NIAGARA FALLS POWER COMPANY,
Niagara Falls, New York, May 28, 1920.
PREFERRED STOCK DIVIDEND NO. 7.

At a meeting of the Board of Directors of this Company held this 28th day of May, 1920, a dividend of One Dollar and Seventy-five Cents ($1 75) per share was declared on the preferred shares in the capital stock of this Company, payable on the fifteenth day of July, 1920, to holders of said preferred shares of record at the close of business on the thirtieth day of June, 1920.

FREDERICK L. LOVELACE, Secretary.

THE NIAGARA FALLS POWER COMPANY,
Niagara Falls, New York, May 28, 1920.
COMMON STOCK DIVIDEND NO. 6.

At a meeting of the Board of Directors of this Company held this 28th day of May, 1920, a dividend of One Dollar and Fifty Cents ($1 50) per share was declared on the common shares in the capital stock of this Company, payable June 15, 1920, to holders of said common stock of record at the close of business on June 8, 1920.

FREDERICK L. LOVELACE, Secretary.

E. I. DU PONT DE NEMOURS & COMPANY.
Wilmington, Del., May 26, 1920.

The Board of Directors has this day declared a dividend of 4½% on the Common Stock of this Company, payable June 15th, 1920, to stockholders of record at the close of business on May 29th, 1920. Said dividend to be payable as follows: Two dollars per share in cash, and two dollars and fifty cents per share in the Common Capital Stock of this Company of the par value of one hundred dollars per share; also dividend of 1½% on the Debenture Stock of this Company, payable July 26th, 1920, to stockholders of record at close of business on July 10th, 1920.

ALEXIS I. du PONT, Secretary.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1½% on the Preferred capital stock. They have also declared a dividend of $1.50 per share on the Common capital stock. The dividends on both Preferred and Common stock are payable July 6, 1920, to stockholders of record at the close of business June 15, 1920.

L. A. COOLIDGE, Treasurer.

Dividends

Remington Typewriter Co.

Preferred Stock Dividend No. 56.

Notice is hereby given that the regular quarterly dividends of one dollar and seventy-five cents ($1 75) per share on all outstanding First Preferred Stock, and two dollars ($2 00) per share on all outstanding Second Preferred Stock of this company will be paid on July 1, 1920, to stockholders of record as shown by the books of the company June 10, 1920. Checks will be mailed.

GEORGE K. GILLULY, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, June 2, 1920.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 85.

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared payable Thursday, July 1, 1920, to stockholders of record at the close of business Tuesday, June 15, 1920.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary. S. S. DeLANO, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.
New York, June 2, 1920.
COMMON CAPITAL STOCK
DIVIDEND NO. 71.

A quarterly dividend of three per cent (3%) on the Common Stock of this Company has this day been declared, payable Thursday, July 1, 1920, to stockholders of record at the close of business Tuesday, June 15, 1920.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary. S. S. DeLANO, Treasurer.

CITIES SERVICE COMPANY

Bankers Shares

MONTHLY DISTRIBUTION NO. 16

Henry L. Doherty & Company announce that the sixteenth monthly distribution of Cities Service Company Bankers Shares payable July 1, 1920, to holders of Bankers Shares of record June 15, 1920, will be 46.25 cents per Bankers Share.

Financial

NEW ISSUE

EXEMPT FROM ALL FEDERAL INCOME TAXES

$375,000

Buncombe County, N. C.

(City of Asheville County Seat)

6% Road and Bridge Bonds

Principal and semi-annual interest payable in New York, N. Y.

FINANCIAL STATEMENT

*Actual Value Texable Property	$150,000,000
Assessed Valuation for Taxation	34,835,458
Total Bonded Debt (including this issue)	2,910,000
Population (1910 Census)	49,798
" (1919 Estimate)	60,000

* The North Carolina Law, effective July 1, 1920, requires the assessment of all property at approximately its true value.

These bonds are a direct obligation of the entire County and are payable from an unlimited tax on all the taxable property therein.

MATURING

May 1, 1922-36, inclusive

Having sold a large part of these bonds, we offer the balance subject to sale and approval by our attorney at

100 and Interest

Yielding

6%

Send for complete descriptive circular C-83

R. M. GRANT & CO.

31 Nassau St., New York

Boston St. Louis Portland, Me. Chicago

Dividends

American Telephone & Telegraph Co.

Thirty-Year Five Per Cent Collateral Trust Gold Bonds Due Dec. 1 1946.

Coupons from these bonds, payable by their terms on June 1, 1920, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, July 15, 1920, to stockholders of record at the close of business on Saturday, June 19, 1920.

G. D. MILNE, Treasurer.

E. W. CLARK & CO., Bankers.
Office of the
HUNTINGTON DEVELOPMENT & GAS CO.
PREFERRED STOCK DIVIDEND NO. 14.

The Board of Directors of the Huntington Development & Gas Co. has declared the regular quarterly dividend of One and one-half per cent (1½%) upon the Preferred stock of the Company, payable July 1st, 1920, to stockholders of record at the close of business June 15th, 1920. Checks will be mailed to holders of Voting Trustees' Certificates of Deposit.

FRANK T. CLARK, Secretary.

Gum Cove Oil & Refining Company

Vinton, La., June 1, 1920.

The Directors of the Gum Cove Oil & Refining Co. nave declared a quarterly dividend of two per cent (2%) and an extra dividend of one per cent (1%) on the capital stock of that company. These dividends are payable June 20, 1920, to stockholders of record June 10, 1920.

L. A. MORGAN,
Secretary and Treasurer.

THE ELECTRIC STORAGE BATTERY CO.

Allegheny Avenue & 19th Street.

Phila., June 2, 1920.

The Directors have declared a quarterly dividend of Two and One-half Dollars ($2.50) per share from the net earnings of the company on both common and preferred stocks, payable July 1, 1920, to stockholders of record at the close of business on June 14, 1920. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

Dividends

MANATI SUGAR COMPANY
112 Wall Street, New York, June 3, 1920.

The Board of Directors of the MANATI SUGAR COMPANY have declared the regular quarterly dividend of 1¾% upon the preferred stock of the Company, payable July 1, 1920, to holders of preferred stock of record upon the books of the Company at the close of business June 15, 1920.

MANUEL E. RIONDA, Treasurer.

Southwestern Land & Oil Co., Inc.

New Orleans, La., June 1, 1920.

The Directors of the Southwestern Land & Oil Co. have declared a quarterly dividend of three per cent (3%) on the capital stock of that company. The dividend is payable June 15th, 1920, to stockholders of record June 8th.

M. R. BEAUVAIS,
Secretary & Treasurer.

BARNET LEATHER CO. INC.
81 Fulton Street.
New York, June 1, 1920.

A quarterly dividend of one and three-quarters (1¾) per cent has been declared upon the preferred stock of Barnet Leather Co., Inc., payable July 1, 1920, to stockholders of record at the close of business June 18, 1920. Checks will be mailed.

M. H. HEYMAN, Treasurer.

MERGENTHALER LINOTPYE CO.
Brooklyn, N. Y., May 18, 1920.
DIVIDEND 98.

A regular quarterly dividend of 2½ per cent on the capital stock of Mergenthaler Linotype Company will be paid on June 30, 1920, to the stockholders of record as they appear at the close of business on June 5, 1920. The Transfer Boods will not be closed.

JOS. T. MACKEY, Treasurer.

THE YALE & TOWNE MANUFACTURING CO.

DIVIDEND NO. 107.

A dividend, No. 107, of five per cent (5%) for the quarter ending June 30th, 1920, has been declared by the Board of Directors out of past earnings, payable July 1st, to Stockholders of record at the close of business June 18th.

J. H. TOWNE, Secretary.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of one dollar and fifty cents ($1.50) per share on the Six Per Cent Preferred Stock of this Company has been declared, payable July 1, 1920, to stockholders of record at the close of business June 15, 1920.

F. A. SEAMAN, Secretary.

New York, June 1, 1920.

Dividends

Swift & Company

Union Stock Yards, Chicago

Dividend No. 138

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on July 1, 1920, to stockholders of record, June 10, 1920, as shown on the books of the Company.

C. A. PEACOCK, Secretary

Seaman's Oil Co.

DIVIDEND NO. 13.

The regular quarter annual dividend of five per cent. (5%) is due and payable June 30, 1920, to all stockholders of record June 15, 1920.

HOUSTON B. TEEHEE, Treasurer.

OFFICE OF
H. M. BYLLESBY & COMPANY.
CHICAGO, ILLINOIS.

The Board of Directors of the Arkansas Valley Railway, Light & Power Company has declared the regular quarterly dividend of one and three quarters per cent on the preferred stock of the Company, payable by check June 15th, 1920, to stockholders of record as of the close of business May 31st, 1920.

ROBERT J. GRAF, Treasurer.

OFFICE OF
H. M. BYLLESBY & COMPANY.
CHICAGO, ILLINOIS.

The Board of Directors of the Standard Gas & Electric Company has declared the regular quarterly dividend of two per cent on the preferred stock of the Company, payable by check June 15th, 1920, to stockholders of record as of the close of business May 31st, 1920.

ROBERT J. GRAF, Treasurer.

OFFICE OF
H. M. BYLLESBY & COMPANY,
CHICAGO, ILLINOIS.

The Board of Directors of the Muskogee Gas & Electric Company has declared the regular quarterly dividend of one and three-quarters per cent on the preferred stock of the Company, payable by check June 15th, 1920, to stockholders of record as of the close of business May 31st, 1920.

ROBERT J. GRAF, Assistant Secretary.

OFFICE OF
H. M. BYLLESBY & COMPANY,
CHICAGO, ILLINOIS.

The Board of Directors of the Oklahoma Gas & Electric Company has declared the regular quarterly dividend of one and three-quarters per cent on the preferred stock of the Company, payable June 15th, 1920, to stockholders of record as of the close of business May 31st, 1920.

ROBERT J. GRAF, Assistant Secretary.

THE PIERCE-ARROW MOTOR CAR CO.

The Board of Directors has declared the regular quarterly dividend of two per cent. (2%) on the preferred stock of the Company, payable July 1, 1920, to stockholders of record at the close of business June 15, 1920.

E. C. PEARSON, Secretary.

AMERICAN CAN COMPANY.

A quarterly dividend of One and Three-Quarters Per Cent has been declared on the Preferred Stock of this Company, payable July 1st, 1920, to Stockholders of record at the close of business June 16th, 1920. Transfer Books will remain open. Checks mailed.

R. H. ISMON,
Secretary & Treasurer.

Wanted

Bank Executive seeks position as Secretary for man or woman of large means who desires to be relieved of detail. Experienced in the conservation of investments and care of estates. Salary $7,500. References. Personal interview. Address Bank Executive, care Financial Chronicle, 138 Front St., N. Y

Lost.

LOST.—Notice is hereby given that Certificate No. 31947, issued in the name of Dominick & Dominick, for ten shares of Common stock of the Crucible Steel Company of America has been lost. Application has been made for a duplicate certificate and all persons are warned against negotiating said lost certificate.

DE COPPET & DOREMUS,
42 Broadway, N. Y. City.

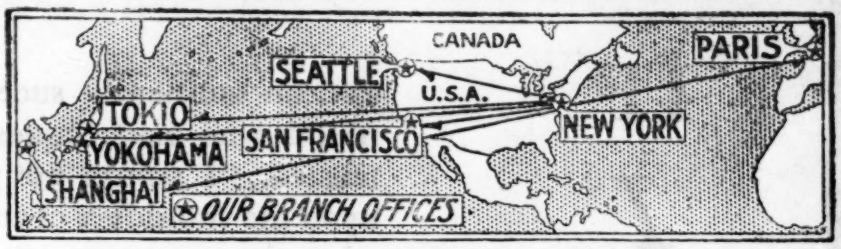
SALE OF THE CONTROL

In Banks and Corporations negotiated confidentially.

JACOB BACKER, FINANCIAL BROKER

Exchange Bank Bldg. ST. PAUL, MINN.

Answering the Call of Far Eastern Trade



ACCORDING to recent estimates, fully 75 per cent of trans-Pacific passengers to-day are traveling on business, and only 5 per cent are tourists. Before the war business men furnished only about 5 per cent of the travel while tourists contributed 75 per cent.

Thit tremendous movement toward the Far East is evidence of the remarkable growth of that territory as a field for American commercial and industrial enterprise.
Complete facilities to provide for your banking needs in the furtherance of your Far Eastern business are available through branches of the Park-Union Foreign Banking Corporation in China and Japan.

OFFICERS

Charles A. Holder *President* — **T. Fred Aspden** *Vice-President* — **E. B. MacKenzie** *Secretary & Treasurer*

BRANCHES
SAN FRANCISCO
SEATTLE
TOKIO
YOKOHAMA
SHANGHAI
PARIS

PARK-UNION
FOREIGN BANKING CORPORATION
56 Wall Street, New York

Paid Up Capital and Surplus $2,250,000

Thomas C. Perkins
Constructive Banking

15 State Street 36 Pearl Street
Boston, Mass. Hartford, Conn.

Specialist for eighteen years in the Financing of established and prosperous Industrials.

Entire stock issues underwritten and distributed

Manager—Stock Sales

A well-established manufacturing concern controlling patent rights for machinery revolutionizing one of largest industries in the Country, doing business with and endorsed by U. S. Government and many of most important concerns in U. S., wants to place its stock, on very liberal terms, on the market.

Well recommended Sales Manager, either with own established sales force or capable of organizing same, can make fortune. Must be high type man of proven ability and success.

State detailed experience and terms in first letter.

Replies strictly confidential.

Address replies: Sales Manager, 333, care The Financial Chronicle, 138 Front Street, New York City.

NEW ISSUE

BROOKS STEAMSHIP CORPORATION STOCK

Circular on Request

R.C. MEGARGEL & Co.
27 Pine Street, New York

International Banking Corporation

Announces Removal

June 1st, 1920

to its own Building

60 WALL STREET

Telephone, Hanover 5700—unchanged.

'IF I WERE YOU"

said an eminently successful business man to a friend who had requested him to become his trustee, "I would not place such responsibility upon the shoulders of an individual. Who knows what the next ten years may hold? I, myself, may precede you or survive you by only a week or a month. In that case my unfinished obligations would have to be transferred to another.

"That sort of thing is most unsatisfactory for all concerned. Even if I should live to a ripe old age, the demands of my own affairs would distract my attention from the proper management of yours. I may want to travel, or perhaps I might break down physically or financially.



"A Tower of Strength"

"My own trust affairs are handled by the Bankers Trust Company. That's their job. They are trained for it. They have the advantage of permanence. I know where to find them. They are more than satisfactory. Now if I were you - - -"

Thus we have obtained many of our clients.

Our pamphlet "Why a Trust Company" explains this service and we shall be glad to send it to you on request.

BANKERS TRUST COMPANY

Member Federal Reserve System

Downtown Office:
16 Wall Street

Astor Trust Office:
5th Avenue at 42nd Street

WE FINANCE

established meritorious industrial enterprises under longtime contracts as sole fiscal agents with permanent financial interest, representation on board of directors and executive committee, control of finances, and right of audit and inspection without notice.

WE OFFER

bankers and investment dealers a constant supply of proven industrial securities and profitable underwriting opportunities, **together with financial assistance on their own local underwritings** and the assistance of all our affiliated sales organizations in distribution of security issues too large to handle locally.

Correspondence Solicited

Central National Industrial Finance Corporation

Capital $1,000,000

National Association Building

28 WEST 44TH STREET, NEW YORK

**20 Broad Street,
New York.**

We beg to announce that our partner, Mr. John T. Snyder, has been elected a member of the New York Stock Exchange.

STRUTHERS & HISCOE

June 3, 1920.

Cleveland Population Doubles

every twenty years. That has been its past record. Present increase points to even faster growth to come.

Cleveland is the buying center of 3,000,000 people. They spend an estimated $2,000,000 a day in Cleveland stores. They come by train, trolley and automobile—thousands of them every day from a hundred mile radius and their common buying guide in investments as in all else—the one Cleveland newspaper they *must* read if they read any morning paper—is The Plain Dealer.

No other newspaper performs the double function of covering Northern Ohio as well as Cleveland. None so strongly influences folks with money to invest in both Cleveland and its tributary territory as

The Plain Dealer

Leading Financial Authority between New York and Chicago

CLEVELAND

Eastern Representative:
JOHN B. WOODWARD
Times Building
New York

Western Representative:
JOHN GLASS
Peoples Gas Building
Chicago

A National Investment Service

THROUGH the aid and co-operation of our correspondents we are enabled to offer an investment service national in scope.

We have the privilege of being connected by private wires with the following well known firms having offices in various cities:

Adams, Merrill & Co.
Hartford, Conn.
Alden, Bernie & Co., Inc.
Springfield, Mass.
Lorenzo E. Anderson & Co.
St. Louis, Mo.
Anderson & Powell
Cincinnati, Ohio
Allen Arnold & Co.
Boston, Mass.
Ball & Co.
New London, Conn.
Beazell & Chatfield
Cincinnati, Ohio
Dayton, Ohio
Cassatt & Co.
Philadelphia, Pa.
Pittsburgh, Pa.
Baltimore, Md.
New York, N. Y.
Clark, Griffith & McWain
Boston, Mass.
Hugh J. Dimond & Co.
Boston, Mass.
Downer & Co.
Boston, Mass.
John L. Edwards & Co.
Washington, D. C.
T. F. Gagen & Co.
Boston, Mass.
R. Glendinning & Co.
Philadelphia, Pa.
Goodwin-Beach & Co.
Hartford, Conn.
New Britain, Conn.
E. M. Hamlin & Co.
Boston, Mass.
Hincks Bros. & Co.
Bridgeport, Conn.
Chandler Hovey & Co.
Boston, Mass.
Hulburd, Warren & Chandler
Chicago, Ill.
Battle Creek, Mich.
Grand Rapids, Mich.
Kalamazoo, Mich.
Lansing, Mich.
W. W. Lanahan & Co.
Baltimore, Md.
Learoyd, Foster & Co.
Boston, Mass.
Long & Nash
Boston, Mass.
N. A. MacDonald & Co., Inc.
Buffalo, N. Y.
A. E. Masten & Co.
Pittsburgh, Pa.
Wheeling, W. Va.
Moorhead & Elmore
Washington, D. C.
Morris, Brown & Co.
Pittsburgh, Pa.
Naphen & Co.
Boston, Mass.
New York, N. Y.
O'Brien & Williams
Montreal, Canada
Ottawa, Canada
Otis & Co.
Cleveland, Ohio
Cincinnati, Ohio
Akron, Ohio
Columbus, Ohio
Youngstown, Ohio
Colorado Springs, Colo.
Denver, Colo.
Boston, Mass.
Detroit, Mich.
S. B. Pearmain
Boston, Mass.
Chas. A. Phelan & Co.
Boston, Mass.
Proctor, Cook & Co.
Boston, Mass.
F. A. Schirmer & Co.
Boston, Mass.
Secor, Bell & Beckwith
Toledo, Ohio
J. W. Sparks & Co.
Philadelphia, Pa.
New York, N. Y.
Stevenson & Co.
New Haven, Conn.
H. C. Wainwright & Co.
Boston, Mass.
Whitney & Elwell
Boston, Mass.

Through this association, clients receive prompt and accurate investment service in the securities of governments, municipalities, railroads, public utilities and industrial corporations.

HORNBLOWER & WEEKS

BOSTON
PORTLAND
PROVIDENCE

Investment Securities

Founded in 1888

NEW YORK
CHICAGO
DETROIT

Members of the New York, Boston and Chicago Stock Exchanges

New Issue

$6,000,000

American Light & Traction Company

Five Year 6% Gold Notes

COMMON STOCK PURCHASE WARRANTS ATTACHED

The Notes upon issuance will carry detachable Warrants entitling the holder thereof to purchase, within the periods below fixed, Common Stock of the Company in the ratio of two-thirds of one share for each $100 face value of Notes, at

$142 per share on or before May 1, 1922;
$147 per share thereafter to and including May 1, 1924; and
$152 per share thereafter to and including May 1, 1925.

Dated May 1, 1920 Due May 1, 1925

Interest payable semi-annually, May 1 and November 1, in New York. Coupon Notes in denominations of $1,000, $500 and $100, registerable as to principal only. Redeemable as a whole or in lots of $100,000 or more on May 1, 1922, or any subsequent interest date on sixty days' published notice at 101.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

Interest payable without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%.

TAX REFUND IN PENNSYLVANIA

The following information is summarized from a letter of Mr. Alanson P. Lathrop, President of the Company:

The American Light & Traction Company was organized in 1901, and owns over 99% of the capital stocks of fourteen operating companies engaged principally in the production and sale of gas and electricity for light, heat and power.

The business fields embrace a present estimated population of 2,400,000, and include some of the most important manufacturing and industrial cities in the country, notably Detroit and Grand Rapids, Michigan; Milwaukee and Madison, Wisconsin; St. Paul, Minn.; San Antonio, Texas; St. Joseph, Missouri, and Binghamton, New York.

These Notes will constitute the sole funded debt of the American Light & Traction Company, the equity being represented by Preferred and Common Stocks having a market value, based on present quotations, in excess of $40,000,000.

The detachable Warrants entitle the holder thereof to purchase, during the periods stated above, Common Stock of the Company at prices ranging from $142 to $152 per share. The range in quotations for the Common Stock during the past ten years has been from $125 to $450 per share.

Cash dividends have been paid on the Common Stock during the past seventeen years, the rate since 1911 having been 10% per annum, and in addition stock dividends of 10% per annum have been paid since 1909.

The net income of the American Light & Traction Company for the twelve months ended March 31, 1920, amounted to $4,201,139, as compared with annual interest requirements on the Five Year 6% Gold Notes of $360,000. During this period the consolidated gross earnings of the Company and the operating companies were $22,686,-216, and net earnings $5,826,016, as compared with interest and other deductions of the operating companies and annual interest on these Notes amounting to $1,984,877.

The operating companies have been in existence from twenty to sixty years and have shown an uninterrupted growth regardless of general business conditions. The management of the Company is in the hands of the same men who have conducted its operations since its inception.

Price 94.75 and Interest—Yielding Over 7¼%

WE RECOMMEND THESE NOTES FOR INVESTMENT

The Notes are offered if, when and as issued, subject to prior subscription by the stockholders and to opinion of counsel as to the legality of the issue and the propriety and sufficiency of corporate action with respect thereto. It is anticipated that temporary Notes will be ready for delivery on or about June 15, 1920.

HALSEY, STUART & CO., INC.
CHICAGO NEW YORK

THE NATIONAL CITY COMPANY
NEW YORK

BANKERS TRUST COMPANY
NEW YORK

All statements herein are official, or based on information which we regard as reliable, and while we do not guarantee them they are the data upon which we have acted in the purchase of this security.

$10,000,000

Union Pacific Railroad Company

Seven Per Cent Serial Equipment Trust Certificates

Dated June 1, 1920. Maturing in approximately equal annual installments on June 1, 1924 to 1935, inclusive

Bearer Certificates of $1,000 each, with privilege of registration as to principal. Warrants for the semi-annual dividends at the rate of 7% per annum, payable June 1 and December 1 in New York City.

Principal and dividends payable at the agency of the Trustee in the City of New York in gold coin of the United States of America, of or equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes) which the Union Pacific Railroad Company or the Trustee may be required to pay or retain therefrom under any present or future law of the United States of America, or of any State, County, Municipality, or other taxing authority therein.

The Certificates are to be issued under an Equipment Trust Agreement by the Commercial Trust Company of Philadelphia, as Trustee, covering the lease to the Union Pacific Railroad Company, at a rental sufficient to pay principal and dividends of the certificates as they severally mature, of new equipment costing approximately $15,000,000 and including:

25 Locomotives and Tenders, 2-10-2 type
19 Locomotives and Tenders, Mallet type
16 Locomotives and Tenders, Mikado type
10 Locomotives and Tenders, Pacific type
30 Switching Locomotives and Tenders
2 Steel Dining Cars
40 Steel Chair Cars
25 Steel Baggage Cars
2,000 Steel Gondola Cars
45 Caboose Cars

Pending the delivery of the equipment, cash equal to the face value of the certificates is to be deposited under the Equipment Trust Agreement to be withdrawn from time to time as equipment is delivered, to the extent of two-thirds of the cost thereof.

The undersigned will receive subscriptions for the above certificates, subject to allotment, as follows:

Certificates maturing June 1, 1924 at 100 %					Certificates maturing June 1, 1930 at 100 3/8 %		
"	"	"	1, 1925	" 100 %	"	"	" 1, 1931 " 100 1/2 %
"	"	"	1, 1926	" 100 %	"	"	" 1, 1932 " 100 5/8 %
"	"	"	1, 1927	" 100 %	"	"	" 1, 1933 " 100 3/4 %
"	"	"	1, 1928	" 100 1/8 %	"	"	" 1, 1934 " 100 7/8 %
"	"	"	1, 1929	" 100 1/4 %	"	"	" 1, 1935 " 101 %

all and accrued dividend payable in New York against delivery of temporary certificates if, when and as issued and received by us, and subject to approval of the issue by any necessary public authorities and approval of the proceedings by our counsel.

KUHN, LOEB & CO.

New York, June 2, 1920.

All the above certificates having been sold, this advertisement appears as a matter of record only.

Messrs. J. P. Morgan & Co. and Guaranty Trust Company of New York, fiscal agents in the United States for the Belgian Government, in conjunction with the First National Bank of N. Y., The National City Co., Bankers Trust Co., Central Union Trust Co., Chase National Bank, National Bank of Commerce, Liberty National Bank, Harris, Forbes & Co., William A. Read & Co., Kidder, Peabody & Co., Lee, Higginson & Co., all of New York; and Central Trust Co. of Illinois, Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Illinois Trust & Savings Bank, and Halsey, Stuart & Co., of Chicago, offer for subscription

$50,000,000

Belgian Government

Twenty-five Year External Gold Loan
7½% Sinking Fund Redeemable Bonds
at 97¼% and interest

To Be Redeemed at 115% by Annual Drawings at the Rate of at least $2,000,000 Annually

Principal, Premium, and Interest Payable in New York in United States Gold Coin

Coupon Bonds, $500 and $1,000

THE Belgian Government promises to pay annually to Sinking Fund Trustees in the City of New York, in United States gold coin, not less than $2,300,000. The Sinking Fund Trustees are to draw by lot each year not less than $2,000,000 par value of these Bonds to be redeemed on June 1st of each year at 115%. The Government has the right to increase the amount of payments to the Sinking Fund Trustees for the drawing of Bonds at 115%. By operation of the Sinking Fund, the entire issue is to be retired by maturity at 115% of the principal sum.

The Government also agrees that if in the future it shall issue by public subscription any loan with a lien on any specific revenue or asset of the Kingdom, this present loan shall be secured ratably with such other loan.

Belgium is furnishing a most remarkable example of the re-establishment of industry and economic life. Belgian Government Bonds have enjoyed a high investment rating. For example, her 3% Perpetual Bonds sold from 1901 to 1907 to yield not over 3.15%; from 1908 to 1912 to yield not over 4%; and at the present time are selling in Brussels to yield under 5%.

The following table shows the yield which the Bonds of the present issue will return on the purchase price of 97¼%, according to the year in which they are drawn for the Sinking Fund:

Year Called	*Yield*	*Year Called*	*Yield*	*Year Called*	*Yield*
1921	24.89%	1929	9.07%	1938	8.17%
1922	15.82	1930	8.88	1939	8.13
1923	12.89	1931	8.73	1940	8.09
1924	11.44	1932	8.61	1941	8.06
1925	10.58	1933	8.51	1942	8.03
1926	10.01	1934	8.42	1943	8.00
1927	9.60	1935	8.35	1944	7.97
1928	9.30	1936	8.28	1945	7.95
		1937	8.22		

SUBSCRIPTION BOOKS will be opened at the offices of J. P. Morgan & Co. and Guaranty Trust Company of New York, fiscal agents of the Belgian Government, at 10 o'clock, A. M., Wednesday, June 2, 1920, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for.

Amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about June 18, 1920) will be stated in the notices of allotment. Trust Receipts will be delivered pending the preparation of the definitive Bonds.

For full details regarding this issue reference is made to a circular which may be had on application.

June 2, 1920.

As all of the above bonds have been sold, this advertisement appears only as a matter of record.

We offer to institutions and investors a broad list of government, municipal, railroad and corporation bonds which we have investigated and purchased for our own account. Upon request we shall be glad to make offerings to suit individual requirements.

As members of the New York and Pittsburgh Stock Exchanges we execute orders on commission.

We finance on a conservative basis well established corporations which need additional funds for the extension of plant or increased working capital. We also act as fiscal agents for corporations.

Redmond & Co.

33 Pine Street - New York
Union Arcade Bldg. - Pittsburgh

Private Wires to Philadelphia, Pittsburgh, Providence, Hartford and Boston

The Commercial & Financial Chronicle

VOL. 110 JUNE 5 1920 NO. 2867 | Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 29

Clearings at—	May.			Five Months.			Week ending May 29.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
New York	19,741,524,006	18,882,898,169	+4.5	105,229,005,490	84,757,834,607	+24.2	4,611,460,933	3,865,663,141	+19.3	3,201,313,010	3,474,159,810
Philadelphia	2,088,688,757	1,726,567,113	+21.0	10,294,927,904	8,382,457,852	+22.8	479,877,752	327,381,045	+46.6	343,266,552	292,946,862
Pittsburgh	664,645,709	569,142,292	+16.8	3,455,795,114	2,794,332,857	+23.7	163,835,400	114,197,106	+43.5	108,416,458	69,912,172
Baltimore	393,380,469	302,597,990	+30.0	1,939,441,598	1,612,759,490	+20.3	94,893,777	45,867,080	+106.9	55,719,874	44,928,252
Buffalo	181,999,993	125,346,202	+45.2	917,616,806	495,910,728	+85.1	43,092,435	33,404,852	+29.0	16,392,145	15,023,985
Washington	80,071,253	71,323,072	+12.3	374,637,073	325,007,121	+15.3	19,107,414	12,968,872	+47.3	12,446,440	11,366,592
Albany	20,351,028	21,806,014	—6.7	106,465,714	101,097,782	+5.3	3,900,000	4,000,000	—2.5	3,591,583	3,442,576
Rochester	48,938,969	39,375,230	+24.3	244,371,328	179,075,037	+36.5	11,137,855	7,209,675	+54.5	8,018,946	8,487,279
Scranton	21,369,301	18,420,102	+16.0	108,132,658	84,453,636	+28.0	4,846,643	3,921,176	+23.6	3,800,000	3,049,241
Syracuse	22,011,482	17,345,060	+26.9	107,609,081	82,436,525	+30.5	4,800,876	2,798,995	+71.5	3,918,651	4,250,591
Reading	13,708,384	10,986,523	+24.8	69,729,780	52,101,487	+33.8	2,842,649	1,863,752	+52.5	2,355,478	2,800,000
Wilmington	14,703,826	15,778,916	—6.8	80,553,913	73,805,751	+9.0	3,093,569	3,137,966	—1.4	2,850,529	2,747,207
Wilkes-Barre	12,345,880	10,019,727	+23.2	60,377,777	48,527,114	+24.4	2,807,691	1,650,000	+70.1	1,700,000	1,596,658
Wheeling	23,132,705	18,214,672	+27.0	116,063,253	85,834,544	+35.2	4,899,222	3,617,213	+35.4	4,009,836	3,969,312
Trenton	18,603,927	14,234,639	+30.7	78,555,397	58,499,343	+34.3	3,645,135	2,204,064	+65.4	2,124,916	2,253,156
Harrisburg	17,258,633	14,262,138	+21.0	84,148,421	66,286,012	+26.9	--------	--------	------	--------	--------
Lancaster	11,961,134	10,731,990	+11.5	71,811,455	55,846,149	+28.6	2,472,428	1,934,996	+27.8	2,160,025	2,019,602
York	6,800,754	5,712,800	+19.0	34,451,347	27,316,888	+26.1	1,521,001	980,422	+55.2	1,072,756	1,004,018
Erie	11,892,354	9,293,579	+28.0	55,375,118	42,633,845	+29.9	2,479,931	1,612,347	+53.8	1,672,553	1,402,754
Binghamton	5,788,100	4,168,500	+38.9	26,571,700	18,637,044	+42.6	1,229,900	727,200	+69.0	650,200	748,400
Greensburg	5,514,511	3,922,211	+40.6	26,517,297	20,710,507	+28.0	1,281,344	697,997	+83.7	1,100,000	951,777
Chester	7,372,083	6,640,871	+11.0	34,746,778	30,275,627	+14.8	1,698,749	1,238,712	+37.1	1,279,447	1,226,974
Franklin	3,634,785	3,109,694	+16.9	16,126,630	11,636,229	+38.6	--------	--------	------	--------	--------
Altoona	4,691,210	3,832,903	+22.4	20,395,783	17,926,761	+13.8	1,107,511	768,426	+44.1	629,907	668,920
Frederick	2,304,821	2,114,184	+9.0	13,332,753	1,075,562	+10.4	--------	--------	------	--------	--------
Beaver Co., Pa	3,511,299	2,990,887	+17.4	17,627,658	13,130,428	+34.2	--------	--------	------	--------	--------
Norristown	4,265,662	3,209,980	+32.6	18,396,643	14,777,616	+24.5	--------	--------	------	--------	--------
Montclair	2,810,000	1,996,517	+40.8	11,521,277	8,148,776	+41.4	695,000	463,280	+50.1	371,005	513,121
Oranges	4,248,081	3,166,701	+34.2	19,453,165	14,973,940	+29.9	--------	--------	------	--------	--------
Hagerstown	3,025,315	2,204,140	+37.2	16,813,856	12,941,146	+29.9	--------	--------	------	--------	--------
Huntington	7,722,601	Not included i	n total	15,652,894	Not included in	total	1,646,885	--------	------	--------	--------
Total Middle	23,440,554,431	21,921,412,816	+6.9	123,650,562,807	99,501,450,404	+24.3	5,466,767,215	4,438,308,117	+23.2	3,778,860,311	3,949,469,259
Boston	1,646,196,546	1,416,200,117	+16.2	8,111,578,625	6,541,081,314	+24.0	371,049,041	264,239,784	+40.4	269,904,163	192,433,830
Providence	62,150,200	45,520,100	+36.5	303,695,900	214,607,300	+41.5	13,494,000	9,238,200	+46.1	10,040,200	8,700,400
Hartford	44,990,648	40,525,193	+11.0	218,596,799	173,836,695	+25.8	10,207,996	7,454,823	+36.9	7,068,499	8,042,338
New Haven	28,110,401	23,960,187	+17.3	137,218,553	115,426,113	+18.8	6,487,791	3,991,757	+62.5	5,200,000	4,865,708
Springfield	23,209,616	17,025,506	+36.3	110,238,364	79,164,874	+39.3	5,402,866	3,342,252	+58.6	3,514,767	3,481,076
Portland	13,490,400	10,432,811	+29.3	62,437,132	50,774,196	+23.0	2,900,000	2,300,000	+26.1	2,325,378	2,419,589
Worcester	20,372,878	16,773,904	+21.5	96,840,228	72,956,773	+32.7	4,407,252	3,352,411	+31.5	2,989,600	3,024,934
Fall River	12,785,366	11,336,096	+12.8	60,413,816	40,407,880	+49.5	3,526,722	2,082,503	+69.3	2,552,619	1,917,214
New Bedford	9,230,376	7,448,374	+23.9	46,775,058	36,152,678	+29.4	2,055,475	1,531,395	+34.2	1,500,000	1,302,234
Lowell	5,838,639	4,746,995	+23.0	27,596,124	21,645,791	+27.5	1,325,000	847,998	+56.3	996,358	930,273
Holyoke	4,205,469	3,087,734	+33.0	20,439,143	14,761,337	+38.5	840,000	600,000	+40.0	681,450	814,748
Bangor	4,135,836	3,351,913	+23.4	18,389,239	14,738,220	+24.8	952,918	700,000	+36.1	702,746	580,941
Waterbury	8,000,000	7,311,000	+9.3	39,756,600	34,566,700	+15.1	--------	--------	------	--------	--------
Stamford	2,400,000	2,346,039	+2.3	11,835,942	10,677,193	+10.8	--------	--------	------	--------	--------
Total New England	1,885,116,375	1,610,066,969	+17.1	9,265,811,523	7,420,797,064	+24.9	422,649,061	299,681,123	+41.0	307,475,780	228,513,285
Chicago	2,619,299,784	2,406,279,329	+8.9	13,768,089,500	11,250,233,129	+22.4	597,984,897	449,874,915	+32.9	406,833,809	409,498,004
Cincinnati	284,734,437	245,822,730	+15.9	1,488,592,446	1,238,530,847	+20.2	64,587,409	46,261,443	+39.6	47,170,659	31,978,339
Cleveland	530,803,287	396,022,118	+34.0	2,761,218,223	1,971,409,916	+40.1	120,335,186	72,231,875	+66.6	66,440,157	58,744,744
Detroit	484,286,860	349,592,778	+38.6	2,497,580,826	1,576,228,652	+59.1	109,320,774	81,449,968	+34.2	52,097,388	44,821,064
Milwaukee	152,300,000	135,473,161	+12.4	732,242,060	638,054,432	+14.8	32,000,000	23,853,274	+34.2	22,875,074	21,506,888
Indianapolis	78,308,000	62,861,000	+24.6	393,662,000	299,467,000	+31.5	17,629,000	11,567,000	+52.4	10,726,000	10,839,038
Columbus	57,229,000	53,924,700	+6.1	301,061,600	247,487,500	+21.6	12,887,500	10,447,100	+23.4	8,703,900	8,612,900
Toledo	62,165,439	52,408,207	+18.6	329,556,626	242,112,762	+36.1	13,239,117	9,996,081	+32.4	7,406,475	8,053,176
Peoria	23,810,145	22,913,182	+3.9	127,676,852	114,522,854	+11.5	5,553,901	4,116,584	+34.9	4,527,820	7,500,000
Grand Rapids	29,895,738	23,134,069	+29.2	151,829,630	103,863,239	+46.2	6,512,857	4,478,468	+45.4	4,408,226	4,125,965
Evansville	23,218,925	20,592,858	+12.8	113,931,723	86,982,111	+31.0	5,047,362	3,435,922	+46.9	2,918,093	2,660,286
Dayton	19,818,562	18,061,515	+9.7	110,610,733	84,884,375	+30.3	4,319,744	3,897,884	+10.8	2,942,597	2,776,025
Springfield, Ill	11,798,335	9,882,967	+20.0	60,997,058	49,079,028	+24.3	2,416,680	1,639,924	+47.4	1,700,000	1,600,000
Fort Wayne	8,933,527	7,064,626	+26.5	46,571,650	29,561,997	+57.5	1,846,413	1,357,346	+36.0	1,079,557	1,183,621
Youngstown	17,460,664	18,217,543	—4.2	102,256,191	88,561,531	+15.5	4,246,579	3,791,137	+12.0	2,963,039	2,634,635
Rockford	11,414,604	8,208,016	+39.1	58,224,497	42,242,345	+37.8	2,331,676	1,414,951	+64.8	1,774,133	1,358,421
Akron	52,164,000	41,349,000	+26.2	259,609,000	161,218,000	+61.0	11,850,000	8,344,000	+42.0	4,000,000	4,353,000
Lexington	7,328,842	6,207,409	+18.1	67,585,349	53,487,123	+26.4	1,300,000	1,050,000	+23.8	700,000	509,845
South Bend	8,504,454	6,269,060	+35.7	40,872,227	24,012,969	+70.2	1,972,902	1,123,672	+75.6	943,028	1,100,000
Quincy	8,461,380	5,434,790	+55.7	47,873,761	33,270,999	+43.9	1,560,708	1,000,000	+56.1	1,030,523	937,636
Canton	19,086,049	14,157,330	+34.7	112,527,516	64,473,021	+74.5	4,396,625	2,700,791	+62.8	2,500,000	2,942,047
Bloomington	7,200,701	6,277,523	+14.7	46,836,865	36,385,030	+28.7	1,509,958	1,169,944	+29.1	838,392	1,170,103
Springfield, O	7,120,000	5,317,365	+33.9	40,473,946	28,980,253	+39.7	1,400,000	1,018,486	+37.5	945,337	1,117,391
Jackson	7,500,000	6,177,518	+21.4	36,414,555	26,642,950	+39.1	--------	--------	------	--------	--------
Decatur	6,188,100	5,409,085	+14.4	35,055,831	25,351,030	+38.3	1,597,981	925,470	+72.6	732,314	835,772
Mansfield	7,448,464	5,148,963	+44.7	35,921,007	25,139,519	+42.9	1,681,244	1,095,037	+53.5	761,655	649,722
Danville	4,742,786	4,103,114	+15.6	21,576,259	16,058,765	+34.4	796,528	623,475	+27.8	510,000	500,000
Jacksonville, Ill	2,583,184	3,055,842	—15.4	14,116,320	13,726,649	+2.8	417,309	282,212	+47.8	365,767	356,173
Lima	4,081,368	4,617,089	—11.6	24,749,768	20,995,801	+17.9	700,000	803,591	—12.9	804,656	700,000
Owensboro	2,336,846	3,815,295	—38.8	20,542,542	27,110,239	—24.2	480,056	495,637	—3.1	593,135	439,644
Lansing	8,958,480	5,415,322	+65.5	40,754,449	22,953,817	+77.6	1,990,285	1,292,341	+54.0	1,588,360	1,093,762
Flint	12,330,060	9,083,754	+35.7	63,326,482	37,590,503	+68.5	--------	--------	------	--------	--------
Gary	6,069,390	5,145,811	+18.0	27,881,466	21,946,409	+27.0	--------	--------	------	--------	--------
Ann Arbor	2,639,202	1,898,099	+39.0	12,392,873	8,177,181	+51.5	586,046	297,524	+97.2	250,000	375,000
Lorain	1,626,198	1,670,148	—2.6	9,172,417	6,873,781	+33.4	--------	--------	------	--------	--------
Adrian	1,075,980	438,137	+145.6	7,312,294	2,051,033	+256.5	209,215	65,446	+219.6	57,467	155,572
New Albany	675,000	683,249	—1.2	3,664,013	3,235,169	+13.3	--------	--------	------	--------	--------
Paducah	8,098,724	9,408,595	—13.9	43,493,880	42,265,806	+2.9	--------	--------	------	--------	--------
Hamilton	3,231,025	1,952,749	+65.5	15,799,745	10,146,712	+55.7	--------	--------	------	--------	--------
Aurora	4,112,727	3,321,477	+23.8	21,241,846	16,078,610	+32.1	--------	--------	------	--------	--------
Total Middle West	4,609,041,267	3,986,816,223	+15.6	24,093,296,026	18,791,393,087	+28.2	1,032,707,952	752,101,498	+37.3	665,362,807	635,128,773
San Francisco	653,392,754	564,250,225	+15.8	3,329,814,809	2,607,900,406	+27.7	156,699,602	108,287,038	+44.7	91,233,757	77,591,811
Los Angeles	317,527,000	179,690,985	+76.7	1,573,170,000	807,066,286	+94.9	71,742,000	34,739,000	+106.5	25,918,000	24,285,000
Seattle	176,340,757	157,362,029	+12.1	917,955,506	748,060,830	+22.7	39,334,031	30,995,372	+26.9	27,553,239	18,911,418
Portland	149,352,703	132,826,685	+12.4	766,789,714	604,531,948	+26.8	36,730,552	22,203,528	+65.4	19,566,130	13,027,692
Salt Lake City	69,132,333	64,282,710	+7.5	374,508,868	297,058,269	+26.1	15,966,039	13,000,000	+22.8	11,123,251	9,801,758
Spokane	52,396,164	40,198,840	+30.3	278,106,779	180,180,136	+54.3	10,500,000	7,974,640	+31.7	6,000,000	5,000,000
Tacoma	23,392,098	19,577,409	+19.5	116,086,358	93,052,533	+24.8	4,982,572	3,822,971	+30.3	3,662,449	2,761,890
Oakland	45,026,031	38,235,760	+17.8	224,569,154	173,453,060	+29.5	9,620,450	7,104,128	+35.4	4,798,904	4,269,109
San Diego	11,523,429	9,135,196	+26.1	63,672,769	45,098,335	+41.2	2,304,758	1,623,588	+41.9	1,402,909	1,861,716
Sacramento	23,700,210	17,619,418	+34.5	121,449,621	84,032,201	+44.5	4,979,546	3,881,838	+28.3	2,415,075	1,946,925
Pasadena	9,301,899	6,134,633	+51.6	48,071,545	27,309,049	+76.0	1,739,957	894,682	+94.5	710,653	891,863
Fresno	19,877,853	10,723,339	+85.4	111,053,479	54,621,752	+101.5	5,833,860	2,225,976	+162.1	1,365,598	1,034,069
San Jose	8,550,290	5,650,010	+51.3	44,793,769	24,915,828	+79.8	1,830,796	1,114,078	+64.3	674,879	689,385
Stockton	22,334,200	8,040,969	+177.8	118,770,000	38,529,420	+208.2	5,202,200	1,545,480	+236.6	1,205,984	1,002,177
Yakima	7,271,524	4,506,739	+61.4	38,448,939	21,431,799	+79.4	1,568,530	787,263	+99.2	640,000	531,769
Ogden	16,076,278	8,831,567	+82.0	61,439,862	44,727,453	+37.4	--------	--------	------	--------	--------
Boise	7,391,391	5,873,222	+25.8	42,147,115	3,220,114	+39.5	--------	--------	------	--------	--------
Reno	3,436,048	3,409,481	+0.8	17,914,267	14,490,692	+23.6	650,000	640,000	+1.6	400,000	432,000
Long Beach	11,850,526	6,271,924	+89.0	63,944,952	29,011,459	+20.4	2,449,596	1,084,943	+125.8	778,346	526,728
Bakersfield	5,418,063	3,978,840	+36.2	26,879,935	17,680,443	+52.0	--------	--------	------	--------	--------
Riverside	5,111,314	2,152,671	+137.4	17,220,916	9,048,025	+90.3	--------	--------	------	--------	--------
Eugene	1,076,664	1,023,867	+5.2	7,004,017	4,393,331	+59.4	--------	--------	------	--------	--------
Berkeley*	11,828,298	11,082,160	+12.8	60,734,881	17,864,701	------	--------	--------	------	--------	--------
Santa Barbara	--------	--------	------	--------	--------	------	738,318	Not included	in total	--------	--------
Total Pacific	1,639,479,528	1,289,776,519	+12.8	8,363,771,374	5,956,813,369	+40.4	372,134,489	241,924,525	+53.8	199,440,174	164,565,310
Other Western and So	uthern clearing	s on page 2358.									
Total Other Western	2,248,668,720	1,954,736,139	+15.0	11,716,880,267	8,921,933,886	+31.3	475,441,932	354,918,612	+33.9	280,245,546	239,930,859
Total Southern	2,866,804,135	2,433,718,001	+17.8	15,261,651,567	11,544,026,767	+32.2	606,562,174	467,584,685	+29.7	376,690,324	299,416,045
Total all	36,689,664,756	33,196,526,667	+10.5	192,351,973,561	152,136,874,577	+26.4	8,376,262,823	6,554,518,560	+27.8	5,603,299,693	5,517,023,533
Outside New York	16,948,140,450	14,313,628,498	+18.4	87,122,968,071	67,378,579,970	+29.5	3,764,801,890	2,688,855,419	+40.0	2,401,986,686	2,042,863,721

Clearings by Telegraph on page 2358, and Canadian Clearings on page 2359 * Not included in totals; comparison incomplete.

THE FINANCIAL SITUATION.

Various reflections are suggested by the further advance in rediscount rates made on Saturday of last week by the New York Federal Reserve Bank, effective June 1 of the present week, and followed by the Reserve Bank at Chicago and the Reserve banks in some of the other districts. The advances are more drastic than the previous changes of the same kind. The credit situation itself, and the need of dealing with it in imperative fashion, furnishes at once the explanation and the warrant for summary measures. The object sought being the release of credit facilities (now tied up to nearly the limits of safety according to prudent banking methods) so as to make available banking accommodation in sufficient amounts for the customary special demands later in the year, and preceding advances in discounts not having been as effective as desired, the Reserve officials at this centre concluded to take "the bull by the horns" (in the language of one banker), and mark up rates in a way to leave no doubt as to their determination to accomplish their purpose.

The rediscount rate for commercial paper has been raised a full 1%, bringing it up to the high figure of 7%. In ordinary times an interest charge of 7% would doubtless have prohibitive effect upon business, but these are not ordinary times in any part of the world and the merchant who complains or imagines he has reason to complain of the 7% rate should ponder the fact that in London, where the utmost consideration is always shown for the interests of commerce and trade, the Bank of England for some weeks past has had the same high rate of discount in effect, it having advanced its minimum from 6 to 7% on April 15. There is this further point to be made on behalf of the action of the Federal Reserve Bank that even at 7% the rediscounting rate is lower than the prevailing market rates for mercantile paper, still leaving a profit, therefore, to member banks in seeking rediscounts at the central institution. When the Federal Reserve banking system was organized and everybody was urged to avail of its apparently limitless facilities the idea undoubtedly was that the rates at the Reserve banks should be lower than the market rates, but now that a point has been reached where the Reserve banks must guard against excessive demands—and demands, too, for speculative rather than legitimate trade uses—sound banking opinion is veering to the view that the custom abroad should be followed and rates at the central institutions fixed higher than the rates current in the market. In other words, that borrowing at the Reserve banks should be discouraged by making the operation unprofitable to the member banks.

As bearing on that point there is considerable significance in the explanatory remark appended to the announcement of the increase in rates, over the signature of the Acting Governor J. H. Case, he saying: "The foregoing action has been taken in order that bankers and their customers and the public generally may find in the discount rates of this bank a reflection of existing credit conditions." The remark implies that credit conditions are not fixed by the Reserve banks and it also carries the suggestion that should credit conditions, as reflected by current market quotation, impose still higher rates, the Reserve Bank will follow the market along and move its own rates up further.

In the new rates the preferential charge in favor of rediscounts of paper based on war obligations is continued. For paper based on Liberty Loan bonds and Victory notes the rate now is 6% against the previous rate of 5½%, and for paper secured by U. S. Treasury Certificates of Indebtedness the new rate is 5½%. In these two latter particulars some of the other Reserve banks had acted in advance of the New York Federal Reserve Bank, and put the new rates in effect two or three weeks ago.

With war paper thus enjoying a preferential rate, if it be supposed that the member banks or their customers hold any of these obligations *free* it would of course be possible to take the same around to the central institution and get rediscounts upon them and then use the proceeds in the mercantile paper market and render the operation profitable to the extent of the difference between the 6% rate (or the 5½% rate) and the much higher rates that could be obtained in extending accomodation to mercantile borrowers, or buying their paper in the market. On the other hand where such war obligations are already being borrowed upon, the new rates must tend to discourage continuance of the practice by making the operation unprofitable. This follows from the circumstance that even the preferential rate of 6% on Liberty Loan bonds and Victory notes is much higher than rate of interest in the obligations themselves, the Liberty Loan issues bearing only 4¼% interest and the highest rate borne by the Victory notes being 4¾%. This is the reason why the increase in the discount rate on these classes of obligations had the effect of causing a renewed decline the present week in the Victory Loan issues after the sharp advance last week.

In the case of the Treasury Certificates of Indebtedness the 5½% discount rate is the same as the rate in the certificates themselves or at least the rate carried by the latest issue of these certificates, the antecedent issues having been put out at lower interest rates. With the rate of discount the same as the rate in the certificates it is possible of course for member banks to shift the burden of carrying them to the Reserve banks.

While higher discount rates are a step in the right direction in the sense that nothing should be left undone calculated to put a curb on credit expansion, it may well be doubted whether higher rates alone will accomplish the purpose sought. We have no hesitation in saying that it will prove of no avail if the Reserve banks go on multiplying credit *facilities* by adding to the volume of Reserve notes in circulation. The New York Reserve Bank last week added $5,581,000 to the total of its Reserve notes in circulation and the aggregate of the notes in this Federal Reserve District now stands at $854,828,000 as against only $757,906,000 Jan. 16 and $824,-944,000 Dec. 26 1919 the previous maximum. The 12 Reserve banks combined last week added no less than $21,819,000 to the Reserve notes in circulation, bringing this grand aggregate up to $3,107,021,000, a new high record by a large margin.

It is time that these additions to the outstanding volume of paper money should cease. Inflationary tendencies will never be arrested so long as new paper money issues continue to be put out. We may be sure that so long as the Reserve banks continue to manufacture new credit facilities these facilities will be availed of, no matter how high the interest or the discount rates. The action in adding to the Reserve

note issues is inconsistent with the declared policy of all the Reserve banks that borrowing must be curtailed. By putting out new notes the Reserve banks are in effect inviting demands for them. If the Reserve authorities should take a firm stand against further note issues accompanied by a positive pronouncement to that effect, thereby making it plain that borrowing at the central institutions had reached its limit and further borrowing could not be indulged in except as existing loans were liquidated, the step we are positive would be more effective in checking credit inflation than the whole series of advances in discount rates that have been announced. To that extent the Reserve banks *are* responsible for "existing credit conditions" and these conditions will be very quickly modified for the better the moment it appears that no more paper money is to be injected into the circulation and no more loans based upon the same rendered possible.

In the New York Reserve district the speculative use of credit seems to have been effectively curbed. That is evident from the liquidation that has taken place in recent months on the Stock Exchange and the diminished borrowing on Stock Exchange account. It is also evident from a number of other circumstances and especially the diminished borrowing by member banks at this centre. The situation in this district having thus been relieved and corrected why should the facilities of the New York Federal Reserve Bank be now employed in maintaining inflationary conditions in other districts. The New York Reserve Bank's statement for last Saturday showed that the New York institution was then rediscounting $84,724,896 of paper for the other Reserve banks. Of this amount $26,195,396 was mercantile paper and might be justified on the ground that needed aid is being given for mercantile requirements outside of this district. But what is to be said in justification for the taking over of $58,529,500 of war paper on behalf of the other Federal Reserve districts? For a good many months past now liquidation in Liberty Loan issues has been urged as the correct process in checking credit expansion and the great drop in the market values of all classes of Government obligations is ascribed to that cause. The New York Reserve District having liquidated its holdings of war obligations why should it now take over the burdens of this kind that the other Reserve banks have been carrying.

We do not know whether the New York Reserve Bank is acting voluntarily in the matter or on the order of the Federal Reserve Board, but in either case some explanation seems called for. Certainly further issues of Reserve notes, in order to enable the New York Federal Reserve Bank to take over these war obligations of the other Reserve districts, must be strongly condemned. The other Reserve districts should assume their share of the credit *de*flation which is deemed necessary in the interest of all. And above everything else an immediate stop should be put to further Reserve note issues in all the Reserve districts. No other single step would be so effective in bringing about the credit *de*flation so much desired.

Bank clearings show a tendency in a number of localities to recede from the extremely high totals recorded in earlier months of the current year, indicating some slowing up in activity in mercantile and industrial lines; but notwithstanding this and a drop in speculative activity and the further fact that comparison is with a period in 1919 which recorded an important expansion over the preceding month the May 1920 aggregate exhibits a quite appreciable gain over a year ago. This latter, moreover, is true of a vast majority of the individual cities, and in several instances new high records for any month have been established. High prices, of course, continue to be responsible in no small measure for the inflation of the totals reported, but, it is to be said, that the movement toward a lower level of values started by various New York department stores has made further progress here and has spread to other cities. The movement, however, has been largely confined to wearing apparel, though a determined effort is in the making by Governmental agencies to force dealers in foodstuffs to content themselves with a smaller margin of profit.

As already noted, our May compilation of bank clearings records a total heavier than for the month of last year but some 5,000 millions under the high record monthly aggregate set up in January. Of the 178 cities included in our statement on the first page of this issue, only 23 fail to exhibit some increase over a year ago, while 7 cities report heavier figures than in any preceding month of any year. Furthermore, much the greater number of the remaining 148 cities establish new high marks for May and in many cases by considerable percentages. Noteworthy in this regard are Buffalo, Cleveland, Detroit, Los Angeles, Minneapolis, St. Paul, Louisville, Houston, Nashville, Little Rock and Birmingham, although in most cases the gains are largely due to the operations of the Federal Reserve banks and their branches. Including New York the total of clearings for May 1920 for the 178 cities is $36,689,664,456 against $33,196,526,667 in 1919, or an augmentation of 10.5%, this following a gain of 17.4% in the latter year as contrasted with 1918, and 7.4% in 1918 over 1917. Consequently the current total is about 40% greater than three years ago and close to three times that of 1914. An increase of 4.5% is to be noted at New York for the month, while outside of this city the gain is 18.4%. For the five months of 1920 there is an expansion in the aggregate for the whole country of 26.4%, contrasted with last year, while compared with 1918 the gain reaches 48.4%. At New York the excess over 1919 is 24.2%, and the gain over two years ago 49.3%. For the outside cities the increases are 29.5% and 47.3%, respectively. Analyzed by groups the totals for the period since Jan. 1 are all well above those of a year ago, the middle, exclusive of New York, by 25%, New England 24.9%, the Middle West 28.2%, the Pacific Slope 40.4%, the "Other Western" 31.3%, and the South 32.2%.

Operations on the New York Stock Exchange in May were of much smaller volume than in April, considerably less than for the corresponding period a year ago, and below any month since February 1919. Dealings, moreover, were at the expense of values, although towards the close there was some recovery. The sales for the month were 16,642,242 shares against 34,413,553 shares last year and 21,139,092 shares in 1918. For the five months the transactions aggregate 115,843,699 shares against 108,473,721 shares and 61,997,179 shares. Bond sales collectively in May were of greater volume than those of 1919, wholly due, however, to the heavy trading in Liberty loan issues, which reached 298 million dollars, par value, or 102 millions more than in 1919. For the period from Jan. 1 to May 31

the transactions in all classes of bonds were 1,697 million dollars, par value, against 1,362 millions in 1919 and 604 millions in 1918. On the Boston Stock Exchange, too, less activity prevailed, the May sales having been only 490,563 shares against 1,158,915 shares in 1919; the five months' total, however, shows a slight excess, comparison being between 2,940,469 shares and 2,866,306 shares. Chicago, likewise, reported a decreased total for the month—485,632 shares against 696,419 shares a year ago—but for the five months the aggregate is 3,264,037 shares against 2,146,530 shares.

Further expansion is the feature of the compilation of bank clearings for the Dominion of Canada for May. Several cities—Hamilton, Quebec, Halifax, St. John, Windsor, Sherbrooke and Kitchener in fact—report totals exceeding those for any preceding month in their history, and at all remaining points except Medicine Hat increases over 1919 are exhibited. There is, therefore, a gain in the aggregate for the 27 cities furnishing returns of 18.7% as contrasted with last year. For the period since Jan. 1 the 1920 total exceeds that of 1919 by 32.6% with the percentages of gain especially heavy at Toronto, Vancouver, Calgary, Windsor, Brantford and Kitchener.

The initial cotton condition report of the Crop Reporting Board of the Department of Agriculture for the Season of 1920–21, announced on Wednesday, and covering the status of the crop on May 25, was the poorest ever issued for that particular date, according to the records of the Department which run back half a century. In that respect the report was in agreement with the views of the situation as revealed by recently issued private reports but in the matter of average condition percentage it was below almost all. Reflecting the adverse weather indicated by the weekly weather and crop bulletins, it was stated in explanation of the report that "Cotton is reported as poor to bad in all cotton States and in almost every county in the cotton belt and the season is from four to six weeks late." Elaborating the foregoing it is intimated that excessive winter and spring rains packed the soil and subsequent lack of moisture or the shortage of normal rainfall over much of the belt caused the rapid drying out of the hard packed surface. Much planting, it is stated, was done in mud, and the cold wet soil caused much rotting of seeds, while low temperature at night and frosts were very detrimental. Weevil infestation moreover is referred to as unusually severe in affected territory. In fact the only encouraging feature found by the Department in its investigations has been the greatly increased use of fertilizer.

The Department makes the average condition of the crop for the whole cotton belt the 25th of May 62.4% of a normal, that figure comparing with 75.6% a year ago, 82.3% in 1918 and 69.5% in 1917 (this latter the lowest on record for May 25 up to the current year), with the average for the ten year period 1911–20 inclusive, 78.7%. This indicated deterioration, as contrasted with last year, is shared in almost universally, but is particularly heavy in Georgia, Alabama and Texas. In fact the only State showing improvement, and that from a very low condition last year, is Oklahoma. Georgia's condition at 55 26 points below last year, and the decline in Alabama is 20 points, Texas 16, North Carolina 10, Mississippi 8, Arkansas 7, California 5, and Louisiana 2 points. Moreover, the weather bulletin for the week ending June 1, (covering a period seven days later than the monthly report) furnishes little or no evidence of improvement. There is still time, however, for the plant to show marked recuperation. In other words a low condition now does not necessarily mean a poor crop. On the contrary, some of the best yields ever attained in the United States have followed an indifferent or poor start. This was the case in 1914–15, when the high record yield was secured. The crop is, of course, very backward and will therefore require a succession of favorable seasons to bring it up to normal development. A satisfactory feature has been the greater use of fertilizer, the lack of which undoubtedly had more or less to do with the poor results since 1914–15.

During the greater part of the week the events international in scope and interest, as recorded in the European cables, were of considerably less importance than those to which the world has been accustomed for several years. No conferences of first moment were in progress, but much was said in anticipation of the Spa gathering scheduled for June 21 and the elections in Germany to-morrow. Memorial Day—until the world war purely an American holiday—has now come to have a distinct international significance and interest. It was perfectly natural, therefore, that the expressions of respect and sympathy in Europe for the Americans whose boys are resting in Flanders Field or elsewhere, because of the war, should have been general and heartfelt. Just as naturally, those of our people who mourn their dead could not forget the thousands of homes across the sea that were made forever sad by the awful war. It is to be hoped that as the years pass this mutual feeling of sympathy will not only not disappear, but that it will result in a better understanding by the people of one nation of those of another, and thus in a greater degree of co-operation for all that is good and helpful.

Even before Memorial Day, John W. Davis, American Ambassador to the Court of St. James, gave utterance to words calculated to strengthen the international relationships. Speaking at the Portsmouth Conference on International Law, he said that the United States is keenly interested in the codification of regulations which should bring "an end to anarchy in international, no less than in domestic, affairs." Elaborating his statement the Ambassador observed that, "it is of happy augury, therefore, that your conference meets at a time when the world is sickened of the rule of force and is seeking some other guarantee for its security. Truly it is time that the gospel which you preach should find acceptance in the hearts and minds of men."

Premier Millerand of France in a graceful statement to the American people, through the New York "Times," said in part: "In the presence of the tombs which hold the perishable and sacred dust of your children, fallen side by side with ours in the great world war, we can state truly that they have not died in vain. The sacrifice of these precious lives, the tears of those dear to them who remain, the grief of their country, have been the ransom of a better future. We have to unite to repair for those who suffered everywhere across the world the consequences of the universal struggle. We must get back to the normal order in human relations, to

stable peace based on political and economic equilibrium." The Associated Press in its account of the observance of Memorial Day in France said that it "was made virtually a joint Franco-American ceremony by the presence of French military and civil authorities at all services in the nearly 500 groups of graves in France." In fact, it was said that "on many programs French outnumbered Americans, and prominent Frenchmen everywhere took part in the exercises." The further assertion was made that "more space was given reports of the day by Paris newspapers than ever was given to any French national patriotic day except July 14." The "Petit Parisien" observed that "France showed that she places her own children and the sons of the great American Republic fallen on her soil in the same category."

Special Memorial Day exercises were held in the cemetery in Genoa, Italy, "over the graves of American soldiers who died in Italy during the war." The advices stated that "the entire American colony headed by David F. Wilber, American Consul-General, was present." A letter from Robert Underwood Johnson, United States Ambassador to Italy, was read in which he said that "the watchword of the hour seems to me to be 'generosity,' not merely generosity to former foes who show they have learned salutary lessons from the war, but particularly generosity toward former allies. We are asked to forgive our enemies, but we must not forget to forgive our friends, nor admit any obstacle to an understanding between any two nations which united in the greatest manifestation of Christian principles the world has ever seen."

The Spa Conference is being looked forward to in Europe with special interest, particularly as at that gathering the leading Powers hope that the question of Germany's indemnity will be definitely settled and that thus they will come nearer to realizing in part on their war claims against that nation. The position of England, France and Germany on this matter has been discussed at length in the European cablegrams for several weeks and has been as well understood in this country as was possible, in view of the differences of opinion existing between the leaders of those countries themselves. In a cablegram from London a week ago to-day the idea was emphasized that they were even further apart than they had been. Moreover, Italy was said to have "entered a protest against not receiving equal preferential treatment in regard both to indemnification by Germany and repayment of her indebtedness to Great Britain, and Serbia and Rumania are going to follow suit."

Premier Millerand of France, about a week ago, was given an overwhelming vote of confidence in the Chamber of Deputies on his foreign policy. The Chamber gave him also "the mandate to go to the conference at Spa between the Allies and the Germans and demand application in full of the terms of the Versailles Treaty, and to accept no compromise on the question of a fixed sum of the indeminty to be paid by Germany." In an address before the Chamber, the Premier was quoted as having said that "there had been no agreement between Great Britain, Italy and France with regard to any fixed sum to be paid by Germany." He was reported to have added that "France was going to Spa as a plaintiff, and not as a defendant, and that it would be an iniquitous scandal were those responsible for the war not to be compelled to pay the total liabilities for the damages caused, as even the bankruptcy of Germany would not release France from her obligations to pay her war victims."

According to a special cablegram from Paris to the New York "Tribune," on Monday, the opinion was entertained in what was said to be well-informed circles there, that "the French and British Governments will give their assent to Italy's request for a further postponement of the conference with the Germans at Spa." The correspondent said further that "although the Italian request undoubtedly will form the ostensible basis of a postponement, it is hinted that the real reason for such a move lies elsewhere." He asserted, furthermore, that "the Allies are finding considerable difficulty in reaching agreements on all outstanding problems. The amount of negotiating still to be done will make it impossible, political leaders believe, to meet the Germans as soon as had been planned." It was reported Thursday morning that the Italian Government had received a note from the Allies stating that the conference could not be postponed beyond June 21, the date fixed some little time ago. The opinion was expressed in a Paris dispatch the same day that the United States is likely to have an unofficial observer at the Spa gathering.

A special correspondent in Berlin of the "Sun and New York Herald" claimed in a cablegram at the beginning of the week that "it is difficult to induce German officials and financiers to discuss any details of the suggested Entente plan for an international loan based on the German reparations debt." He declared that "their point of view is influenced by intense anxiety over the immediate future." He intimated that this state of mind was due not only to the excitement over the coming Reichstag elections, but said that "there is a general anticipation of uprisings either just before or soon after the elections." According to this correspondent, the leading political and financial authorities were still of the opinion that the amount of indemnity named by the Allies was unjustly and unreasonably large, and beyond the ability of Germany to pay. Franz Urbig, director of the Disconto Gesellschaft, in a statement to the "National Zeitung" expressed the opinion confidently that "in the near future American financiers and producers of raw materials will grant us credits, if only for the sake of their own export business, provided we are able to show by intensified work our ability to repay them." A Berlin correspondent of the New York "Times," commenting upon the situation in Germany, declared that the whole country "is in a state of nervous apprehension." He said also "the air is full of rumors of an impending coup." A little later in the week a correspondent at the same centre of the "Sun and New York Herald" claimed to have heard from "a reliable source that 54,000,000,000 marks gold could be regarded as the basis of successful negotiations" at the Spa conference with respect to Germany's total indemnity. The Berlin correspondent of the New York "Tribune" declared that "all the reports of an imminent revolutionary outbreak are regarded in conservative circles as grossly exaggerated." He added, however, that "Social Democrats have been warned anonymously that their names are on the death list and that they should leave the city at once." One high Government official was quoted as follows on the situation: "Germany is sitting on a volcano.

The ground all around us is smoking. Outbreaks can occur at any time from the Right or Left. The chief danger is in the Southern Ruhr Valley, where the Spartacists took refuge. France has prevented our driving them out of that region." That the troops in Berlin would render loyal assistance in the event of trouble appeared to be made clear in a cablegram from that centre in which the correspondent said that "commanders of the garrison of Greater Berlin visited the Minister of Defense and took the oath that they and their corps were ready to protect the Constitution by force against any attempted coup, whether from the Right or Left." Thursday morning the Associated Press correspondent in the German capital indicated that the apprehension over the elections to-morrow was lessening. In fact, he declared that Greater Berlin is not much excited over the campaign. Outwardly Berlin is taking only a listless interest." He said also that "the final count of the votes is not likely to be completed before June 10, in view of the complicated method of allotting the surplusage vote in one district." The Berlin correspondent of the "Frankfurter Zeitung" was quoted on Wednesday as saying that "Herr Mueller, the German Premier, and his entire Ministry will resign immediately after the result of the elections of June 6 are known and give President Ebert a free hand to find a new Ministry promptly." Yesterday morning Berlin reported that 'the election campaign in the *provinces* continues with much violence."

The Hungarian Peace Treaty was signed at 4.25 o'clock yesterday afternoon in the Grand Trianon Palace at Versailles. Hungary was represented by a new peace delegation composed of August Benard, Minister of Labor, and Alfred Detrasche Lazaras, Minister Plenipotentiary. King Alexander of Greece was invited to witness the ceremony. Hugh C. Wallace, American Ambassador to France, represented the United States, and sat at former Premier Millerand's right. According to a dispatch from Budapest, yesterday was to be observed as a day of mourning in Hungary because of the signing of the treaty.

In a dispatch from Vienna yesterday morning it was stated taht Chancellor Renner announced to the Finance Commission of the National Assembly on Thursday that "the Entente Powers have proposed that Austria issue a 6% bond series secured by all the existing national assets and sources of income as a means of reconstruction." The plan is said to contemplate also that "part of the bonds shall be given to the countries which already have advanced credits. Further credits will be similarly secured. The bonds are payable in 1925 in the currency of the creditor country." The Chancellor in presenting the plan was reported to have declared that "the greatest caution is necessary before acceptance, as it means virtual surrender of Austria's internal sovereignty." The Pan-Germanist members of the Assembly, according to the dispatch, "denounced the scheme, saying it was too great a price to pay." The press was reported to have been unfavorable to it also, "pointing out that it is foreign credits in return for complete enslavement."

After having been comparatively quiet for some weeks, Gabriele d'Annunzio, the self-appointed military leader in Italy, whose name came into considerable prominence by reason of his seizure of Fiume, appears to have been on the war-path more or less of late. A Paris correspondent of the New York "Times" stated that "following the seizure of several Jugoslav villages outside of Fiume by d'Annunzio and his troops and his declaration that he would occupy Sussak, adjoining Fiume, the Belgrade Government has notified the Allied Governments that it will resist with armed force any further efforts of the poet-adventurer, and has called upon the Allies to put an end to the escapade of d'Annunzio, on the ground that it constitutes danger of war." A Jugoslav spokesman was quoted as saying that "we have had enough of this man and his doings. If the Italian Government does not calm him and disavow him it may be taken for certain that we will act. Our patience is at an end."

No announcement in Rome recently has created greater interest or caused greater surprise in some circles than "an encyclical document announcing an arrangement whereby Catholic sovereigns will be permitted by the Pope to come to Rome to visit the King of Italy." One correspondent in the Italian capital declared that "this paper is considered one of the most important that has appeared since the fall of the temporal power." He added that "indeed, in the Catholic world it is only surpassed in importance by that issued by Pope Pius X giving Italian Catholics permission to vote in political elections and serve as Deputies in Parliament." Later dispatches from Rome declared that "the Papal encyclical is the object of comment on all hands." It was added that "some of the Senators intend to bring the subject before Parliament with a view to opening the way to complete reconciliation between the Holy See and the Italian State."

It will be recalled that at the close of last week announcement was made in London advices of the arrival there of Gregory Krassin, Russian Bolshevik Minister of Trade and Commerce. It was said that his chief mission was to discuss the resumption of trade between Russia and the Allies, particularly Great Britain. A Paris cablegram at the outset this week indicated that his visit was causing considerable uneasiness in political circles there. The report published in the British newspapers that really the chief object of the Minister's visit was to negotiate peace was reported to have upset the French not a little because they were unable to determine whether the Minister "means by that peace with England alone, or, in plain language, that England and the Bolsheviki, between them, may steal a march on France." In a London cablegram the assertion was made that the Russian Minister and his fellow commissaries "have remained men of mystery thus far during their visit." The correspondent said also that "they are secluded in a quiet hotel frequented chiefly by business men from the Provinces, and in accordance with the conditions arranged previous to their coming, they are refusing to see newspapermen, or even representatives of the business world who desire to present plans for trade with Russia."

The London correspondent of the "Sun and New York Herald" declared that "preliminary informal talks with Gregory Krassin, according to authoritative sources, have shown that there is no great promise of real progress in the work of restoring eithre

commercial or political relations with Russia." At that time, the correspondent said, "Premier Lloyd George had not yet decided whether it was possible for him to grant an interview to M. Krassin, and that representatives of the Supreme Economic Council who have talked with the Bolshevist representative since his arrival in London, took a 'very strong line' regarding the gold which the Moscow envoy proposed to offer as a trade guarantee." The Russian Minister actually had a conference with the British Premier last Monday afternoon. There were present also Andrew Bonar Law, Earl Curzon, Sir Robert Horne and Cecil V. Harmsworth, the Under-Secretary for Foreign Affairs. According to the official statement issued after the conference, "a preliminary conference took place in regard to the reopening of trade relations between Russia and Western Europe." The London correspondent of the New York "Tribune" said that "it is understood that the British Prime Minister was favorably impressed with M. Krassin's story and the manner in which he presented it." The same correspondent added that "reports of grave differences in the British Cabinet over the Russian question are denied." He said also that "the only differences are in the matter of guarantees, the Foreign Office insisting that the Government take a strong stand with regard to the defense of Persia, Armenia and India." The London correspondent of the "Sun and New York Herald" reported that "as a result of his interview with Lloyd George, Gregory Krassin is opening headquarters in London. His trading office will be under the supervision of the Overseas Trade Department of the British Government." The representative in London of the New York "Tribune" cabled that he understood that "Krassin already has promised to have an immediate investigation started by his Government into the treatment of British prisoners of war in Russia. Lloyd George made it clear to Krassin that an improvement of conditions surrounding those prisoners was a prerequisite to any resumption of trade relations." As late as Thursday no official statement had been made relative to the progress in the negotiations between Minister Krassin and Lloyd George. The Associated Press correspondent in London said, however, that "it is learned that the Bolshevist emissaries are more urgently desirous of renewing trade with America than with Europeans." He added that "this is because of American ability to supply more quickly and in greater volume locomotives, rolling stock, agricultural implements and other materials for which there is pressing need in Russia." The London correspondent of the New York "Tribune" reported Thursday morning that he had learned from "official sources" that "resumption of trade with Soviet Russia, as soon as the necessary mechanism can be arranged, has been decided upon by the British Cabinet." He added that "the British Government will not accept Russian gold in payment, because the ownership of the gold is in question." "Trade for the time being will be by barter only," the correspondent declared. He claimed, furthermore, that the British plan provides for co-operation by all the Allies, neutrals and America in an effort to prevent Russia facing another winter of starvation." The Paris correspondent of "The Evening Post" cabled Thursday that the French resented the negotiations between the British authorities and Minister Krassin, "whatever may be the present merit, real purpose, or future outcome of them."

As opposed to these assertions came the report in a cablegram from London yesterday morning that Premier Lloyd George had declared in the House of Commons on Thursday that "trade negotiations between the Allies and Gregory Krassin have not yet begun." In reply to a question as to the reported opposition of France to the negotiations, the Prime Minister said that "I am not aware that there is great perturbation in France. The mere fact that some French newspapers are trying to foment trouble between two friendly and allied countries, whose friendliness is essential in the interest of the world, is no proof of French perturbation."

That the nationalization of industries in Russia under the Bolshevik Government has not been a financial success was indicated in a dispatch received by a news agency in London a few days ago. The deficit for 1920 on the operation of nationalized industries in Russia was estimated at 23,756,700,000 rubles. The total was said to include "5,650,000,000 rubles spent on official salaries and on organization of the industries; 14,393,000,000 rubles lost to production costs exceeding sale prices, and 1,210,000,000 rubles spent on political measures which were found necessary to keep the workmen quiet." According to the dispatch, "the political measures consisted chiefly in stationing soldiers and gendarmes in the more turbulent factories."

In a cablegram from Paris yesterday morning announcement was made that "new and substantial credits for the relief and reconstruction of Central European countries, including Austria and Hungary, have been arranged by the Governments of Great Britain, Denmark, Holland, Norway, Sweden and Switzerland." It was said that the announcement was made on Thursday by the International Committee for Relief Credits. According to the dispatch, "the credits are mainly in the form of raw materials and food." Although the United States is not officially represented on the committee, it was said to be "co-operating in a large way by providing extensive commodity credits for Central Europe." The further statement was made that "the definite amounts of the credits granted, so far as is known, are Denmark, 12,000,000 kroner; Norway, 17,000,000 kroner; Sweden, 10,000,000 kroner; Great Britain, £10,000,000; Holland, 12,500,000 florins, and Switzerland, 15,000,000 Swiss francs." While arrangements were being made for the new credits, the statement says that the committee distributed large relief supplies. It was set forth that "Austria is now about to receive from the United States 200,000 tons of wheat flour, the shipping for which was supplied and paid for out of the British credits. Austria is also receiving out of the British credits consignments of 3,000 tons of frozen mutton and 4,000 tons of bacon. Switzerland's credits, it is proposed, will provide immediately for Austria 20,000 cases of condensed milk and supplies of cheese and livestock."

The advices from London and Dublin have indicated that the Sinn Feiners are still on the war path in Ireland and that the British authorities are not making substantial progress in re-establishing order. According to a Dublin cablegram, "two Lewis guns, about 30 rifles and several thousand rounds of ammunition were captured by a party of 60 armed but disguised Sinn Feiners in the centre of Dublin Tues-

day afternoon." According to the dispatch also "there were no casualties." In advices from London the next day it was said that "the audacity with which the Sinn Feiners carried out their raid on King's Inn in Dublin yesterday has amazed the London press, which points out the calmness and thoroughness with which the scheme was carried out." In the course of the debate on the Irish Home Rule Bill in the House of Commons on Wednesday the younger Coalitionists urged the enlarging of the powers of the proposed Parliaments for Ireland so that "they would be able to build up a true sovereign body." During Thursday's discussion of the measure the Government consented to a modification providing that during the period of transition control of the police should be vested in a single Minister instead of a committee, as originally proposed.

British Treasury returns for the week ended May 29 showed an increase in outgo over income, resulting in a deficit for the week of £465,000. Expenses totaled £26,592,000. For the week of May 22 the amount was £15,573,000. The total outflow including repayments of Treasury and Exchequer bills, advances and other items, was £75,679,000, in comparison with £91,719,000 a week ago. Receipts from all sources totaled £75,214,000, which compares with £92,393,000 last week. Of this total, revenues contributed £16,275,000, against £29,191,000 last week. Savings certificates brought in £500,000, against £750,000, while advances yielded £12,250,000, against £4,000,000. Treasury bills to the amount of £45,089,000 were sold, which contrasts with £55,710,000 the week previous. New issues of Treasury bonds were small, totaling £1,100,000, against £1,353,000 last week. Treasury bills outstanding are slightly reduced to £1,062,022,000, as against £1,062,834,000 a week ago, although temporary advances showed an expansion to £221,617,000, as compared with only £210,367,000 the week before. The total floating debt is also higher, at £1,283,639,000, while last week it stood at £1,273,201,000. However, a year ago it was more than £220,300,000 in excess of this amount, or, in round numbers, £1,494,023,000. Next week's return is expected to show a still further expansion in the floating debt, the result of borrowing to provide £50,000,000 for the paying off of war loan dividends. The possibility of resort to a forced loan for the purpose of reducing the floating debt is now being talked of in quarters usually well informed. Exchequer balances now stand at £3,932,000, which compares with £4,397,000 last week.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Spain, Vienna and Switzerland; 5½% in Belgium and Norway; 6% in Paris, Copenhagen and Petrograd; 7% in London and Sweden, and 4½% in Holland. In London the private bank rate is a shade easier at 6⅝@6¾% for sixty and ninety-day bills, compared with 6¾@6⅞ last week. Money on call in London ranged from 5¼ to 5¾%, with some business done at the latter figure. So far as can be learned, no reports have been received by cable of open market discounts at other centres.

The Bank of England this week announces a gain in gold of £2,003,480, which constitutes the first material increase since the week of April 2. Where this gold comes from is of course not stated. As against this, however, total reserves fell £339,000, coincident to a rise in note circulation of £2,342,000. Important changes also occurred in the deposit items, public deposits being expanded £4,638,000 and other deposits £26,142,000. Government securities were also heavily augmented, £32,262,000. Loans (other securities) registered a contraction of £1,130,000. As a result of the expansion in deposits, a sharp cut in the proportion of reserve to liabilities is shown, bringing it down to 12.85%, as compared with 16.5% last week and 18.20% a year ago. The lowest percentage thus far this year was on Jan. 8, when it fell to 12.20%, while the highest, 23.49%, was reported in the week ending March 18. The Bank's stock of gold on hand aggregates £114,458,784, which compares with £86,934,800 in 1919 and £63,794,502 a year earlier. Reserves stand at £19,101,000. Last year they stood at £27,190,175 and in 1918 £30,389,482. Circulation is £113,807,000, as against £78,194,625 and £51,855,020 one and two years ago, respectively. Loans total £80,586,000, in comparison with £80,800,772 in 1919 and £101,558,003 the preceding year. Clearings through the London banks amount to £803,737,000, comparing with £649,028,000 a week ago and £500,106,000 last year. The Bank's official discount rate has not been changed from 7%. We append a tabular statement of comparisons of the different items of the Bank of England statement:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. *June 2.*	1919. *June 4.*	1918. *June 5.*	1917. *June 6.*	1916. *June 7.*
	£	£	£	£	£
Circulation	113,807,000	78,194,625	51,855,020	38,965,745	35.484,090
Public deposits	21,141,000	21,441,103	38,663,800	47,998,697	50,300,669
Other deposits	127,331,000	127,532,038	131,905,032	120,797,972	82,286,419
Govt. securities	67,619,000	58,721,376	56,403,732	45,247,406	42,187,454
Other securities	80,586,000	80,800,772	101,558,003	106,749,030	63,601,721
Reserve notes & coin	19,101,000	27,190,175	30,389,482	34,571,820	44,535,181
Coin and bullion	114,458,784	86,934,800	63,794,502	55,087,565	61,570,271
Proportion of reserve to liabilities	12.85%	18.20%	17.82%	20.48%	33.58%
Bank rate	7%	5%	5%	5%	5%

The Bank of France, according to special advices to the "Chronicle," reports a further gain of 274,000 francs in its gold item this week. The Bank's gold holdings now aggregate 5,587,328,125 francs, comparing with 5,550,044,518 francs at this time last year and with 5,408,744,044 francs the year before; of these amounts 1,978,278,416 francs were held abroad in both 1920 and 1919 and 2,062,108,484 francs in 1918. Silver during the week increased 11,000 francs and Treasury deposits were augmented by 62,823,000 francs. On the other hand, bills discounted decreased 189,871,000 francs, advances fell off 26,372,000 francs and general deposits were reduced 90,034,000 francs. Note circulation registered the further contraction of 258,157,000 francs, bringing the total outstanding down to 37,656,678,806 francs, a reduction of nearly 600,000,000 francs in the past four weeks. On the corresponding dates in 1919 and 1918 the amounts were 34,370,876,795 francs and 28,012,196,490 francs, respectively. In 1914, just prior to the outbreak of war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Status as of*		
		June 3 1920.	*June 5 1919.*	*June 6 1918.*
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc. 274,000	3,609,049,709	3,571,766,101	3,346,635,559
Abroad	No change	1,978,278,416	1,978,278,416	2,062,108,484
Total	Inc. 274,000	5,587,328,125	5,550,044,518	5,408,744,044
Silver	Inc. 11,000	240,395,495	306,584,804	253,764,709
Bills discounted	Dec. 189,871,000	1,712,894,298	941,436,083	1,399,156,043
Advances	Dec. 26,372,000	1,764,140,561	1,262,704,868	949,652,153
Note circulation	Dec. 258,157,000	37,656,678,806	34,370,876,795	28,012,196,490
Treasury deposits	Inc. 62,823,000	175,009,872	78,545,952	54,683,778
General deposits	Dec. 90,034,000	3,549,250,031	3,503,047,643	3,610,876,039

In its statement, issued as of May 21, the Imperial Bank of Germany shows the following changes in marks: A small loss in total coin and bullion, 71,000 marks, and a reduction of 38,000 marks in gold. Bills discounted were contracted 399,098,000 marks, while deposits were cut 58,737,000 marks, advances 102,201,000 marks and investments 16,949,000 marks. There were increases in Treasury certificates of 60,349,000 marks, in notes of other banks 347,000 marks and in securities 512,273,000 marks. Note circulation continues to expand and shows a further addition of 179,961,000 marks. Gold stocks, as reported by the German bank, now stand at 1,091,-646,000 marks. In the corresponding week of 1919 they totaled 1,526,480,000 marks and a year earlier 2,345,660,000 marks. Note circulation amounts to 49,127,645,000 marks, in comparison with 27,286,-480,000 marks last year and 12,002,680,000 marks in 1918.

Last Saturday's statement of New York associated banks and trust companies showed some important changes. Probably the most striking of these was the expansion in net demand deposits of no less than $87,996,000 to $4,272,925,000. This does not include Government deposits, which fell from $56,-249,000 to $34,009,000. Net time deposits were practically unchanged, $251,455,000, against $251,-497,000 the week before. The loan item increased $18,042,000, while surplus showed a gain of $16,648,-450, thereby reflecting a growth in reserve credits at the Federal Bank. Other changes included a decrease of $2,169,000 in cash in own vaults (members of the Federal Reserve Bank), to $93,544,000 (not counted as reserve), with an increase in the reserve of member banks in the Federal Reserve Bank of $28,207,000, to $571,674,000. Reserves in own vaults of State banks and trust companies declined $279,000 to $8,598,000, and reserves of State banks and trust companies in other depositories increased $204,000 to $9,836,000. There was an expansion in aggregate reserves of $28,132,000, which brought up the total to $590,108,000. The gain in surplus reserves was cut because of the substantial increase in reserve requirements consequent upon additional deposits. The figures given above for surplus are on the basis of legal reserves of 13% for member banks of the Federal Reserve system, but do not include cash in vault amounting to $93,544,000, held by these banks on Saturday last. Changes in the Federal Reserve Bank statement were slight and relatively unimportant. The ratio of reserves was reduced from 42.3 to 41.8. Declines were shown in borrowings on Government paper, but borrowings on commercial paper were expanded. Total earning assets for the week were up $26,214,000 on balance. Federal Reserve notes outstanding increased $5,582,000. Gold reserves were approximately $6,000,000 higher than a week ago due to the purchase of gold received on the Pacific Coast.

With the exception of Tuesday, when there was a flurry in the local call money market which carried the quotation up to 10% in the afternoon, comparatively little attention was given this week in the financial district to the local money market as a whole. The demand from Stock Exchange firms was light because of the liquidation of speculative stockholdings in recent weeks and because of the extreme dulness in the speculative transactions his week. Brokers' loans are reported to be much smaller in the aggregate than for a long time. A good many houses are said to be lenders of money on call. Generally speaking, the prevailing rate outside of the first day of business this week was 6%. Various suggestions and explanations for the sudden and unexpected upturn that day have been offered, but doubtless it was connected with the sharp advance in discount rates announced last Saturday by the Federal Reserve Bank of New York and which went into effect on Tuesday (June 1). Loans were pretty generally called and it was understood in the Street that most of the requirements of Stock Exchange firms were met by one powerful financial institution and that its rate was 6%, even in the afternoon when a 10% quotation was established for a time. Most authorities do not look for any material change in call money at this centre until near the middle of month, when they would not be surprised to see a brief flurry as a result of the preparation for the customary interest and dividend disbursements. For the next ten days or so the same observers are predicting a return to about present conditions in the money market, but suggest that another upturn is likely to occur when preparations for the heavy July 1 disbursements are taken in hand. At the moment it looks as though the changes in the general monetary position in this country have been sufficient only to make money temporarily easier, and that still more must be accomplished in the way of liquidation and curtailment before the assertion can be safey made that our money market is again on a more nearly normal and stable basis.

As regards specific rates for money, loans on call this week have covered a range of 6 @ 10%, which compares with 6 @ 7% last week. Monday was a holiday (Memorial Day). On Tuesday the high was advanced to 10%, although renewals were made at 6%, which was the low for the day. Wednesday the maximum did not get above 8%, but this was the ruling rate, with 6% the minimum. Thursday and Friday there was no range, 6% being the only rate quoted, and the high, low and renewal basis on both days. The above figures apply to mixed collateral and all-industrials alike. Aside from the opening flurry which was ascribed to the advancing of Federal Reserve discount rates and the strain incidental to June 1 disbursements, call money was in fair supply with only a light inquiry recorded. In time money the situation is about unchanged. According to brokers no trades of importance were made in any maturities and the market was dull and nominal. 8% is still quoted on regular mixed collateral for all periods from sixty days to six months, and 8½% for all industrial money. Borrowers are evidently holding off on the theory that the market is likely to work towards a lower level in the near future.

Mercantile paper rates have again been advanced and 7¾% is now asked for sixty and ninety days' endorsed bills receivable and six months' names of choice character, against 7½% a week ago, while names less well known require 8%, against 7½ @ 7¾% the preceding week. This of course is in direct response to the Federal Reserve Bank's increase in discount rates. A fair volume of business was recorded at the higher figures.

Banks' and bankers' acceptances have ruled firm, but still unchanged. Trading was quiet during the greater part of the week, with most of the large local and country banks out of the market for the time

being. Very little expectation is entertained for a real broadening in the market this month. Loans on demand for bankers' acceptances continue to be quoted at 5½%. Quotations in detail are as follows:

	Spot Delivery			Delivery within 30 Days
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks	6¼@6¼	6¼@6¼	6¼@6	7 bid
Eligible bills of non-member banks	6¼@6½	6¼@6½	6¼@6¼	7 bid
Ineligible bills	7½@6½	7½@6½	7½@6½	7½ bid

A 7% rate for advances secured by commercial paper was established on June 1 by the Federal Reserve Bank of New York, this representing an increase of 1% in the rate previously in force. The local Reserve bank likewise increased at the same time its rates of discount for loans on other classes of paper; in the case of advances on paper secured by Liberty Bonds and Victory Notes, the discount rate is increased from 5½ to 6%; for advances secured by bankers' acceptances, a rate of 6% has been fixed against 5% previously, and for advances not exceeding 15 days secured by Treasury Certificates of Indebtedness, and for rediscounts so secured not exceeding 90 days, the rate is increased from 5 to 5½%. For paper backed by trade acceptances the rate is raised from 6 to 7%. On agricultural and live stock paper maturing in from 91 days to 6 months the rate has also been increased from 6 to 7%. The Federal Reserve Bank of Boston has likewise increased the rate on paper secured by Treasury Certificates of Indebtedness from 5 to 5½%, and has made the rate on advances on Liberty Bonds and Victory Notes 6% as compared with 5½% heretofore; on commercial paper, trade acceptances and agricultural and live stock paper the rate is increased from 6 to 7%. The Richmond Federal Reserve Bank increases from 5½ to 6% the rate on advances secured by Liberty Bonds and Victory Notes, while on bankers' acceptances the rate is increased from 5 to 6%. The Federal Reserve Bank of Chicago announces a rate of 7% on commercial paper (the rate heretofore had been 6%), while for bankers' acceptances the rate is changed from 5½ to 6%; on trade acceptances from 6 to 7%, and on agricultural and live stock paper it is similarly raised from 6 to 7%. The Minneapolis Federal Reserve Bank has increased from 6 to 7% the rate for advances based on commercial paper; for bankers' acceptances the rate is increased from 5½ to 6%; on trade acceptances it is raised from 5½ to 6½% and on agricultural and live stock paper it is now 7% as compared with 6% heretofore. The Federal Reserve Bank of Atlanta has been added to the list of Reserve banks which have adopted the progressive system of discount rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JUNE 4 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances disc'nted for member banks.	Trade acceptances maturing within 90 days.	Agricultural and live-stock paper maturing 91 to 180 days.
	Treasury certificates of indebtedness.	Liberty bonds and Victory notes.	Otherwise secured and unsecured			
Boston	5½	6	7	—	7	7
New York	5½	6	7	6	7	7
Philadelphia	*5½	5½	6	5½	6	6
Cleveland	*5½	5¾	6	5½	5¾	6
Richmond	5½	6	6	6	6	6
Atlanta	*5½	5½	6	5½	6	6
Chicago	5½	6	7	6	7	7
St. Louis	*5½	5½	6	5½	6	6
Minneapolis	5½	6	7	6	6½	7
Kansas City	5	5½	6	5½	6	6
Dallas	5	5½	6	5½	6	6
San Francisco	5¼	5¾	€	5½		6

* 5¼% on paper secured by 5¼% certifica[illegible] and 5% on paper secured by 4¼% [illegible] 5% certificates.

Note 1.—Rates shown for Atlanta, St. Lou[illegible] Kansas City and Dallas are normal rates applying to discounts not in excess o[illegible] line fixed by the Federal Reserve [illegible] Discounts in excess of the bas[illegible]in [illegible] subje[illegible] a½% progressive increach 25% excess or fraction thereo

Notwithstanding the fact that initial dealings were again interrupted by holiday celebrations—this time observance on Monday of Memorial Day—sterling exchange made further substantial progress in the upward movement inaugurated at the end of last week. On Tuesday with the reopening of business, trading was active and demand bills under the stimulus of heavy buying, both local and for foreign account, advanced nearly 5 cents in the pound to 3 92⅞. This was followed by another sharp rise on Wednesday to 3 95¾, although subsequently there was a partial reaction on freer offerings on improvement in the freight situation, also speculative selling, and the close was somewhat below this figure. The figure above noted, however, constitutes the highest point touched since the week of April 24, when the quotation went to 3 96¼, and is regarded as additional proof of the growing conviction among bankers generally that Great Britain is making rapid strides in her economic and financial recovery and is in a fair way to regain before very long her former prestige as the world's banker. English banks were again in the market as large buyers of sterling bills. Coupled with this was the fact that cable quotations from London showed a steadily rising tendency, while rumors to the effect that additional importations of gold from Great Britain would soon be announced also exercised a strengthening influence on market levels. No official confirmation of this could be obtained, but it is generally believed that such a movement is really under contemplation.

Announcement that J. P. Morgan & Co. and the Guaranty Trust Co., fiscal agents of the Belgian Government in this country, had completed arrangements for the flotation of a new loan to Belgium, the proceeds to be used for the liquidation of the $50,000,000 maturing acceptance credit, was well received. Advices received at Washington from Tokio this week state that in addition to the granting of financial aid to merchants and banks in good standing the Japanese Government has decided to redeem matured domestic loans with a view to increasing the supply of available funds. It is also learned through reliable sources that while the Japanese financial crisis is about over, it will be a considerable time before commerce and industry in Japan will be able to readjust itself to the new conditions.

Referring to the day-to-day rates sterling exchange on Saturday was easier; demand bills declined to 3 87@3 87½, cable transfers to 3 87¾@3 88¼ and sixty days to 3 82½@3 83. Monday was a holiday (Memorial Day). Heavy local buying and higher cable quotations from London brought about a sharp rise on Tuesday, when rates bounded up more than 5 cents in the pound; the range was 3 88¼@3 92⅞ for demand, 3 89@3 93⅝ for cable transfers and 3 83¾@3 88⅜ for sixty days. On Wednesday increased firmness developed and demand bills were further advanced to 3 93@3 95¾, cable transfers to 3 93¾@3 96½ and sixty days 3 88½@3 91¼; speculative operations were a feature of the day's business. Increased offerings and a slightly lessened demand led to a recession in rates on Thursday, so that the range was 3 91½@3 93½ for demand, 3 92¼@3 94¼ for cable transfers and 3 87@3 89 for sixty days. On Friday the market ruled quiet and easier, with demand fractionally down, at 3 89½@3 90½, cable transfers 3 90¼@3 91¼ and sixty days 3 85@3 86. Closing quotations were 3 85¾ for sixty days, 3 90 for demand and 3 91 for cable transfers. Commercial

sight bills finished at 3 89¾, sixty days at 3 84¼, ninety days at 3 82¼, documents for payment (sixty days) 3 84, and seven-day grain bills at 3 89¼. Rumors of incoming gold shipments continue to circulate in the financial district, but no definite information as to actual amounts or dates is available. A consignment of $2,000,000 was engaged for export to the Dutch East Indies, also $70,000 in gold coin for Central America.

In the Continental exchanges, while quotations have in the main ruled strong and even higher—at times—signs of a reactionary trend after the rapid advance of the preceding week have begun to make their appearance, notably in German marks, which after strength in the early dealings lost ground under exceptionally heavy selling pressure and declined to 2.08 for checks, or 105 points off from last week's high level, though there was a partial recovery at the close. Much of the loss is attributed to attempts at profit-taking on the part of those who feel that the advance had been overdone, while commercial offerings were more plentiful, especially during the latter part of the week, and the inquiry for purely legitimate purposes rather less active than a week ago. The market was also adversely affected by rumors of internal trouble in the new Republic and the possibility of a change in the Ministry after the elections to-morrow. French francs showed some degree of irregularity, and quotations ranged slightly below last week's best record, the highest point touched this week being 12.72 for checks on Tuesday. Later on there was a recession to 13.08, on larger offerings and a slackened inquiry. Exchange on Rome was easier in the initial transactions, and the rate did not at any time get above 16.62 for sight bills, against a high point of 16.35 last week. Fluctuations were frequent and at times widespread and the close was weak. No specific cause could be assigned for this tendency, excepting that it is a more or less natural reaction from the antecedent rapid advance. Belgian francs, presumably because of the successful placing of the new Belgian loan, ruled strong practically throughout, establishing a new high of 12.17 on the present upward movement. The close, however, was under this figure. A feature of the week's trading has been the unusual firmness in Austrian currency which in contradistinction to German exchange was firmly held at only a few points below last week's high point. This was said to be due to extensive speculative purchases. It is understood that there has been more doing in Austrian kronen than for quite some time. One report has it that certain well-known Wall Street operators have been accumulating a large line of this class of rem ttance.

Recent dispatches from the American Legation at Lisbon state that a ministerial decree has suspended the power of the bankers' consortium to fix rates of foreign exchange, which from now on will be "unpegged." Representatives of Great Britain, Belgium, Denmark, Spain, Holland, Norway, Sweden and Switzerland are to meet for a conference in Paris on June 10, to arrange for the establishment of a common plan of action for the protection of foreign creditors of Russia.

The official London check rate on Paris closed at 51.00, against 51.40 a week ago. In New York sight bills on the French centre finished at 13.03, against 13.12; cable transfers 13.01, against 13.10; commercial sight at 13.07, against 13.14, and commercial sixty days at 13.14, against 13.23 a week ago. Belgian francs closed at 12.47 for checks and 12.45 for cable transfers, which compares with 12.57 and 12.55 the week before. Reichsmarks finished the week at 2.40 for checks and 2.42 for cable remittances, as against 2.56 and 2.58 on Friday of last week. Austrian kronen closed at 00.76 for checks and 00.78 for cable transfers. A week ago the close was 00.67 and 00.68. Final quotations on lire were 17.02 for bankers' sight bills and 17.00 for cable transfers, as contrasted with 16.95 and 16.93 the preceding week. Exchange on the Central European republics was also easier and Czechoslovakia closed at 2.45, against 2.55; Bucharest at 2.40, against 2.57; Poland at 55, against 54, and Finland at 5.10, against 5.14 last week. Greek exchange is quoted at 8.70 for checks and 8.68 for cable transfers, against 8.71 and 8.69.

A slightly firmer tone was noted in the neutral exchanges, although trading continues dull and featureless. It is difficult to ascribe any concrete reason for the improvement, further than that offerings were in somewhat lighter supply. This applies more especially to Scandinavian rates which were materially higher for Copenhagen and Stockholm remittances, while guilders were well maintained and Swiss francs ruled firm, the latter closing at a slight net advance. Spanish pesetas, on the other hand, moved irregularly and finished at last week's low level. Recent advices from Madrid state that the Government authorities are expressing alarm over the depreciation of the value of the peseta and that some action is likely in the near future. The Spanish Minister of Finance, it is learned, is planning to prohibit the exportation of Spanish money, declaring that during the past month more than a billion pesetas had gone out of the country.

Bankers' sight bills on Amsterdam closed at 36½ (unchanged); cable transfers 36⅝ (unchanged). Commercial sight 36 7-16 (unchanged); and commercial sixty days 36 1-16, against 35 11-16 last week. Swiss francs finished the week at 5 47 for bankers' sight bills and 5 45 for cable transfers. This compares with 5 59 and 5 57 the week previous. Copenhagen checks closed at 17.65, and cable transfers 17.25, against 16.60 and 16.70. Checks on Sweden finished at 21.55 and cable transfers 21.60, against 21.55 and 21.65, while checks on Norway closed at 17.60 and cable transfers 17.70, against 18.20 and 18.30 a week earlier. Closing quotations for Spanish pesetas were 16.35 for checks and 16.40 for cable remittances. Last week the close was 16.35 and 16.40, respectively.

With regard to South American quotations, increasing firmness has been noted and the rate for checks on Argentina finished at 42.72 and cable transfers 42.92, against 42.50 and 42.625. Brazil, however, was easier with final rates at 26.00 for checks and 26.125, against 26.125 and 26.25 a week ago. Chilian exchange was easier at 20½, against 20¾, and Peru at 5.00, against 4.98 and 4.99.

Far Eastern rates are as follows: Hong Kong, 81½@82, against 84@85; Shanghai, 112@113, against 118@119; Yokohama, 50¾@51½ (unchanged); Manila, 49¾@50, against 49¼@49½; Singapore, 45¾@46½, against 45½@46; Bombay, 42¾@43½, against 41¾@42, and Calcutta, 42¾@43½, against 41¾@42.

The New York Clearing House banks, in their operations with interior banking institutions, have ga ned $4,411,000 net in cash as a result of the currency movements for the week ending June 4. Their receipts from the interior have aggregated $8,697,000, while the shipments have reached $4,286,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $80,976,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $76,565,000, as follows:

Week ending June 4.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$8,697,000	$4,286,000	Gain $4,411,000
Sub-Treasury and Federal Reserve operations and gold exports	13,905,000	94,881,000	Loss 80,976,000
Total	$22,602,000	$99,167,000	Loss $76,565,000

The following table indicates the amount of bullion in the principal European banks:

Banks of—	June 3 1920.			June 5 1919.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	114,458,784	--------	114,458,784	86,934,800	--------	86,934,800
France a	144,361,988	9,600,000	153,961,988	142,870,643	12,280,000	155,150,643
Germany	54,582,300	182,200	54,764,500	75,805,550	1,018,550	76,824,100
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun.	10,944,000	2,369,000	13,313,000	11,600,000	2,372,000	13,972,000
Spain	98,105,000	24,827,000	122,932,000	90,652,000	25,856,000	116,508,000
Italy	32,190,000	3,006,000	35,196,000	32,750,000	2,944,000	35,694,000
Netherl'ds.	52,983,000	1,027,000	54,010,000	55,164,000	645,000	55,809,000
Nat. Bel. h	10,659,000	1,085,000	11,744,000	15,380,000	600,000	15,980,000
Switz'land.	21,235,000	3,629,000	24,864,000	17,232,000	2,689,000	19,921,000
Sweden	14,499,000	--------	14,499,000	16,200,000	--------	16,200,000
Denmark	12,589,000	164,000	12,753,000	10,374,000	136,000	10,510,000
Norway	8,121,000	--------	8,121,000	8,188,000	--------	8,188,000
Total week	704,378,072	58,264,200	762,642,272	692,800,993	60,915,550	753,716,543
Prev. week	702,375,532	58,301,850	760,667,382	691,997,414	60,886,300	752,883,714

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.
* No figures reported since October 29 1917.
h Figures for 1918 are those of August 6 1914.

THE REPUBLICAN NOMINATING CONVENTION.

We do not recall any Presidential campaign in the twenty-four past years, and we can recall very few in the country's entire history, in which the probable selection of candidates by the parties was as doubtful on the very eve of the nominating conventions, as is to-day. Four years ago Mr. Wilson's renomination by the Democratic party was a certainty, while in the week before the Republican convention the only doubt over Justice Hughes's nomination, in the minds of well-informed people, arose from the question whether Mr. Roosevelt might not be able to coerce the convention into giving to himself another nomination..

In 1912, while the Democratic candidacy was a matter of doubt until the actual voting at the convention had begun, no other name was mentioned for the Republican nomination than those of President Taft and Mr. Roosevelt, and even with the Democrats it had long been accepted as practically certain that the choice would rest between the three names of Wilson, Clark and Bryan. Every one knew before the conventions of 1908 had been called to order, that Mr. Taft would be nominated by one of them and Mr. Bryan by the other. President Roosevelt was absolutely sure of being named by his party as his own successor in 1904; President McKinley in 1900. Even as far back as the year of campaign surprises, 1896, while nobody dreamed beforehand of Bryan's nomination by the Democrats —which, indeed, was an action taken under momentary impulse and excitement—there was no doubt whatever that the Republicans would name either Mr. McKinley or Speaker Reed, with the strongest kind of probability that McKinley would be selected.

So far is the present situation from giving any such ground for confident prediction, that at the present moment the more practical and the more experienced a political expert is, the more cautious and noncommittal he seems to have become in his forecasts of the convention nominations. There are some obvious explanations of this singular situation. One of them is that no statesman of nation-wide repute, identified closely and personally with the larger political issues of the day, is in line for the nomination, and that no public man is therefore in the position of what used to be called the "logical candidate." President Wilson, if he were actually standing for renomination on the issue of the Paris Treaty and the League of Nations, might have been such a candidate. But Mr. Wilson seems to be out of the race, physically because of his own condition and politically because of the undoubted survival of the feeling against a third-term candidacy.

Senator Johnson would be described by some people as a logical candidate to represent opposition both to the treaty and to the League; but Johnson's attitude is in the first place negative, not constructive, and in the second place it seems hardly to be in accordance with the far less uncompromising attitude of his party. As to the other candidates, it has been difficult in the case of the Republican statesmen to find any single issue of the first importance which is as yet embodied in their personality or record; while all proposed candidates for the other party's nomination appear to be dwarfed or handicapped in their canvass by Mr. Wilson's silence and by the doubt concerning his personal attitude.

This explanation of the perplexity over the nomination outlook is plausible. But it is impossible to ignore another consideration, arising from circumstances largely peculiar to this Presidential year. The State primaries under the present system were conceived by the authors of the plan as certain to indicate or define the voters' real choice for the nominee. It is doubtful if they have accomplished anything of the kind; but what they unquestionably have done is to create a kind of deadlock as between certain primary candidates, and to intensify political bitterness between them in a degree for which precedent would be hard to find, even in the days of excited State conventions.

The machinery of this primary election experiment has in a sense got out of hand; at any rate, its results have been wholly different from what was ever intended by the legislatures which enacted the law for them. Yet the developments of this year have by no means come without warning. The capacity of primary campaigns to create strong antagonisms within a party was proved in 1912, when the Taft-Roosevelt primary controversies actually split the party. Furthermore, even in that year the primaries, though dealing with only two opponents, did not at all settle the convention nomination. So bad an impression had been made by this episode of 1912 that in 1916 the leading candidates of the preconvention period refused to allow their names to be put up at the State primaries, although one of those candidates had himself been the chief sponsor for the New York "preference primary" law.

The confusing influence of the primaries has this year, towards the last, been felt in a manner different even from that of 1912. So long as the primary campaign was conducted in the interest of two or three public men very well known to the entire

country, it was enough that the candidates should personally "stump" the important States and present their own case to the voters. This was not a very dignified procedure, even then, especially when one of the rival aspirants for one party's "primary preference" was President of the United States; but it was at least a simple program and not open to insinuations of improper influence on the electorate.

But when, as was the case in this year's primary campaigns, the problem was to make people acquainted with a candidate previously little known to the country as a whole, and to persuade them to favor one of such little-known candidates rather than another for the primary nomination, the process was more difficult. Merely the traveling expenses of the candidates became a heavy burden of expense; but when, in addition, one after another of the candidates undertook to conduct a "publicity campaign" on the scale of business or charitable "drives," the necessary outlay rose to very large figures.

The matter of postage alone, for the printed appeals sent broadcast by some of the candidates, meant a cash expenditure which, in view of the immense field necessarily covered, must have run into the hundreds of thousands of dollars. But that work also involved employment of expensive bureaus in every State to conduct it. When the primary campaign approached its end, the more aggressive candidates were represented by managers and committees with a scope of responsibility, and apparently with tangible resources, which have never been seen before except in a party's formal campaign to elect its nominated candidates to the Presidency.

We hardly need say that we do not take seriously the description, both by the opposition parties and by rival candidates in one party, of such expenditure in any given case as a "corruption fund." But, on the other hand, we do not believe this use of a pre-nomination fund to be either desirable or, in the larger sense, defensible. Nevertheless, the experience of this year must have shown that, under the circumstances which have existed, it was a wholly inevitable result of the present primary system. It seems to be supposed in some quarters that, if all the State primary elections were fixed by law for the same date, the objectionable tendencies would disappear. This does not appear to us to follow in the least. On the contrary, it may easily be conceived how that arrangement would very greatly increase the temptation for extensive and costly publicity. The plan of primaries at separate dates gives at least the opportunity of limiting the primary campaigning to the personal speeches of the candidates. But if all the State primaries were held at once, the personal canvass would become far more difficult and the inducement for campaigns by paid agents and broadcast appeals by mail would be proportionately greater.

In this primary campaign the proved expenditure of money, running in certain cases up to half a million or a million dollars, has produced an unquestionably bad impression. It may conceivably turn out to have spoiled the chances of the candidates who resorted to it. Nobody knows even yet just what its effect will be on next week's voting of delegates at Chicago. But this, after all, is only another reason for the general impression that the question of both parties' nominations is more doubtful, on the eve of the conventions, than it has been in very many years. Whether this curious situation will result in choice of the candidate who already has the largest number of instructed delegates, or in a compromise on one of the leading candidates after prolonged deadlock, or in the sudden appearance of a successful "dark horse candidate" after days of ineffective voting, it will be possible to conjecture only after next week's convention has begun its work.

GOVERNMENTS AND THE HUMANE—STARVING EUROPE.

A new-born babe wrapped in an old newspaper for want of cloth or clothing—can the imagination conceive of desolation of which this is a concrete incident? Children in bread lines standing for hours barefoot in the snow; whole families crowded together in abandoned railway cars; formerly well-to-do middle class citizens, crazed by despair and suffering they can neither endure themselves nor relieve in others, drowning themselves in the Danube; furniture and clothing sold to the last remnant to buy bread and fuel; women stealthily chopping down trees in the night-time, and mothers pressing skeleton babes to desert breasts; a slow sinking into moral degradation until theft gleams out as a virtue; such is the fearful picture that comes from Budapest, bereft of its outlying rich agricultural provinces by the redistribution of lands into new States by the will of powerful governments, and with its population doubled as a result of the war.

Unless a direct survey could be made by the one who reads this story, it is impossible to estimate the extent or degree of suffering that lies above this stratum of extreme misery. But it is not necessary. It is enough, we may believe, if it could be seen at close hand, to "break the heart of the world." A narrator declares Central Europe to be an "open wound." And though there is a form of super-State partially functioning it is powerless to afford relief. What then of "the humane," in the presence of this terrible condition? When government fails, then, if ever civilization must fall back upon the primitive urge to succor and help that lies in human nature so close alongside that other instinct to seize and slay. And in that moment of time as the "heart of the world" responds to this infinite call of distress shall the soul of civilization triumph over its mechanism.

Victor Hugo in "Les Miserables" drew two immortal characters. Each in different ways, but for a good, broke the law, and transcended it. Jean Valjean, stealing a loaf from a baker's window for starving children, was sent to prison where he spent, by successive sentences for attempting to escape, half a lifetime, emerging with hate for all mankind hot in his heart. He begs alms at the Bishop's door, is fed at the Bishop's table, treated as a man—and in the night steals the good man's silver candlesticks. Apprehended, taken before the worthy dignitary of the church, he is set free because the Bishop avers he *gave* the silver pieces to him. And a soul is saved. The law's repression failed to redeem the criminal, the repression of the church failed to destroy the manhood in the Bishop. The natural brotherhood of love and respect was born when "the humane" became greater than government.

Now we shall encounter no accusation of a betrayal of the dignity and righteousness of liberal governments when we say that there comes a time when man must rise superior to government. For it is only another way of saying governments can rise no higher than their source in the people. While

governments declare and make war they do not (unless tyrannical and viciously autocratic) consciously beget war. And they cannot make peace unless the people live peace. And so it is that though mandates and super-governments *May* not be the bounden duty of Constitutional governments humanity still lives and "the humane" still calls to a world weary and worn with conflict. And this call transcends all debate political, all conditions economic, all agencies artificial and governmental.

We do not know how these starving millions in Europe are to be fed. But we do know that wars for democracy fail, that a League of Nations sinks into impotency, that idealism of united States dwelling together in harmony is the airy fabric of a dream, unless they are fed—this one season more, that they may feed themselves. We have thought, so potential is its power, that credit popularized might find a way—that great independent committees of the people representing those who loan and those who borrow might do the work. But whether this be practical or possible, it still remains true that the call is to that "heart of humanity" which must endure if any governments are to continue. Man, mankind, men in communities, must rise superior to law and constituted governments. And there is no time to lose. Here is a spiritual uprising worthy the highest in centuries of progress.

A thought comes into the mind. We cannot resolve away the difficulties that would attend its application. But the principle of service, the plea of its sacrifice, remains. If the President as head of the Red Cross were to proclaim a day on which there should be observed universally by the American people *one day of fasting for those who hunger*, millions might be fed and clothed. There are great difficulties in converting this saving into food and transporting it, but are they therefore insurmountable? How, over the waters so lately infested with death, would the sails of this argosy of life glow and gleam with help and hope. If we have faults and failures political, if we have costs and crimes economic, if we have queries and quarrels governmental, we would still show we have the sublime character of charity for all.

Too much, it would appear, we are engrossed in the mechanism of Government. And yet the man is not submerged, merely, in the citizen, for his own problems of life and death are heavy about him. Rather it is, that the humane, as charged, does become in a measure apathetic. Does it seem that the governmental machinery of a newly democratized world, new States hewed and shaped by arbitrary political power, backed by triumphant force, creaks and groans in heartless manner as it begins to move, that it is cold though correct, that it is selfish though salutary? What then is left but the human heart that though it seem careless still is capable of divine sacrifice and infinite love? Who on such a day of fasting that others have food, in all the land, would let one morsel pass his lips?

THE STRESS THAT LEADS TO PANIC—NEVER-ENDING INCREASES IN WAGES.

War came suddenly, as we say, "out of a clear sky." Peace, with its attendant prosperity, cannot come that way—after years of struggle, destruction, waste. An armistice means the cessation of hostilities, the beginning of peace, but it is not peace either in fact or by agreement. Once peace is determined upon, once harmonious national relations are established, the real peace of life must be lived, not merely declared. The so-called "human relations" cannot be quickly resumed upon the former basis. Time alone "makes all things even." When an arm is thrown out of joint at the shoulder a sudden wrench may put it back in place, but when the whole body is shattered by a nervous shock, it requires years of nursing and recuperation to restore its vitality and vigor. The whole economic system of the world was disrupted by war. In peace and by peace if may be restored, but only by the direction of energy into productive channels, the renewal of trade relations under natural law, and courageous effort to remove the restrictions and constrictions placed upon "business" by the imperative urgencies of conflict.

A financial writer has said that no economist would now venture to say when the greatest tension in our period of stress will be reached. The very statement indicates that we have not reached that point, and also a belief that it *will come*. It is important then that business men consider constantly the "signs of the times." We do not doubt they are doing this. Nor, we believe, are the people unmindful of the strain that is upon everything in the business world. Perhaps, by reason of the very circumstances of the case, nothing specific may be said by way of direction. Yet it is demanded that this strain and stress does not induce panic. This, always, to use the hated word, is psychological. It is the sudden access and control of fear. Men hasten to anticipate an evil, an effect, and by that very means bring it about. It is always easier to tear down than to build up. War toppled down commerce and credit—only slow years of industry and saving can build them up..

We *seem* at this time to have reached the apex of high prices. They have gone beyond the ability of the people to buy. Goods do not "move"—and department stores introduce sudden and violent reductions. Money rates at Federal Reserve banks have been increased, and may be made higher. Liberty bonds have suffered a steady decline, and may go lower. Railroad bonds by some of the most stable companies have been floated at a 7% rate, the initial cost to the companies being higher than this. Strikes and threats of strikes continue, freight congestion and inertia is serious—the roads have not been able to untangle themselves in a few months from their many difficulties arising from various causes. The influence, disconcerting and depressing, of a political election, is upon us. And the volume of deposits in the banks, together with the volume of reserve notes, shows little diminution—in fact keeps rising. These matters are all "disquieting."

It is evident, though Congress has been in practically continuous session for over a year, that laws have done very little to restore and stabilize conditions. One great step was turning the railroads back to private ownership, a necessary step before the roads could function again in their own right. And we may assume that there are features of relief in the act of restoration—but these factors in our commercial and industrial life must have time to work out their own salvation, and since they are still amenable to a Commission should receive *encouragement according to need*. As to a reduction in prices, or of "inflation" in any of its forms, or adjustment and reduction of taxes, or measurably, of relief from the bureaucracy of wartime, by Government itself, little

has been done—principally as to prices and inflation, because little *could* be done. And *this* ought to show at once to those who are clamoring for Government interference, control, or ownership, the futility of this plea. The *processes* of recovery from war are slow; it cannot be otherwise.

What *may* reasonably be expected in "times like these" is that there will be breaks of the tension here and there that will be both sudden and violent. But if it is correct to say that readjustment and resumption must be slow, then it follows by reason of this fact, that to put it strongly, there cannot come a time when the "bottom will drop out of everything all at once!" Unless—and this is to be guarded against—the people become scared, lose their poise and confidence and plunge headlong into a period of liquidation regardless of costs. For instance, let us take the precarious condition of credit as an example. It is a vast and overtopping question. It has many aspects and ramifications. While Liberty bonds, to cite one phase, must stand as an index, or so it seems to us, of general values, there cannot be any real danger to these securities to those who own them *as long as they hold them.* Whether anything can be done to stabilize their market values may well be doubted. But selling in haste to liquidate against possibly lower market prices is mere financial folly and panic in those who *can* hold them. And such is the transforming power and elasticity of credit, there are few save the poor, few save owners of single fifty and one hundred dollar bonds, who can not make shift to hold them. In the same way, whatever restrictions banks may place on loans for speculation, there will always be *some* credit at the banks while business *continues to function* and deposits are maintained though on a lowering ratio. The general bond market, likewise, though it shows vagaries that are anomalous, as for instance bonds of small municipalities selling at rates in excess of State, Government, industrial and railroad bonds of the safest character (at lower interest returns we mean) there is a field of flotations open and free, cognizant only of what business is willing to pay. And the kernel of all these truths is that the process is going on, and the swing downward must sooner or later be followed by a swing upward—while in the meantime the earning power of the bond is unaffected. It means that the courage of enterprise should not flinch at sudden changes in the environment of commerce and credit.

Peace will come, if it ever does come, by the push and pull of the settling process. What most contributes to the acute stress, to a possible coming climax, when despair and fear may induce panic is the refusal to accept conditions and readjustments as they come. Undoubtedly the war brought changes—that, it is true, might have come sooner or later by a natural progress—and some of them may not otherwise ever have come. But fighting against them all the time increases, does not diminish, stress. A simple illustration is at hand. The war taught hundreds of thousands of men to shave themselves who will never go back to the barber's chair. The "safety razor" came into greater vogue than ever. Now this must diminish the returns of the barber shop. Yet a union through a strike forces an advance in wages and an increase in the cost of a shave and the price of a haircut, all to bring to barbers as high, or higher, wage than before the war on a *diminished business.* This is not readjustment to a patent condition, it is an aggravation of the trouble. And the same law holds good in all pressure to diminish hours and reduce output. No such process can go on indefinitely without reaching a point where it breaks down by its own excess. Then the tension snaps—there is paralysis of industry, idleness, want, apathy in merchandising, a more and more violent contraction of credit—until in the midst of the stress there is a rush to cover, to liquidate, and if people do not return to their senses, a panic.

We can only touch upon these matters. But the people cannot accept one side of a proposition in reconstruction and not the other. The people cannot be *willing* to receive a cut of twenty to thirty per cent in prices and stand idly behind "labor's" demand for constant increase. The people cannot voluntarily accept an increase of 50% in freight rates to restore the roads to normal—and offer no protest to paying it all out to labor that offers and gives no increase in service. As long as "business" remains in the grip of class rule there can be no return to normal. It makes a difference, but it is only a part of the difference, that "labor" is one or another per cent of the cost of production. The stress and strain are undiminished, and these must sometime reach a crux, must sometime attack some fundamentally weakened part of the structure when the whole in consequence will give way. We can stand certain violent natural changes here and there, we cannot stand the constant pulling and demolishing force exerted upon the whole in its most vulnerable parts.

We said, and repeat, there can be no specific admonitions given to business men. They "know their business." And they are the ones who really make the economic readjustments. But so far as public opinion is concerned, it cannot stand willing to receive and not help and give. Economy, saving and thrift, are well in their way—and are a general pressure on all things. And while it may be difficult, if not impossible, to discriminate, to *save* in costs must compel a saving in all the elements of costs, wages included. "The public" can do much, *has* done much, to lower the high cost of living. But it cannot condone the eternal war of classes without inviting disaster. It cannot make a goat of the merchant, or a packhorse of the manufacturer. It can adjust itself to prices—it can influence reduction in price; it can conform to conditions though changes be radical; but it cannot pour all its savings into wage unions without condoning a strain that will snap some time and bring down the house.

SOVEREIGN RIGHTS OF STATES—THE NORTH DAKOTA CASE.

The Supreme Court decision, handed down on June 1, declining to reverse the highest Court of North Dakota as to the constitutionality of some remarkably "advanced" statutes of that State, attracted very little notice among the many engrossing topics of the present, yet it is quite significant in at least one aspect.

These statutes started North Dakota's bold venture into State socialism, and Governor Frazier of that State is one of the prime movers, according to report, in a "committee of forty-eight," which has issued a call for a convention to meet in Chicago on July 10, to start the new Non-Partisan Party, a title which suggests the Gompers manifesto. The whole State scheme is as wildly opposed to natural laws as was the scheme of the man who put a big bellows, to be

moved by hand, in the stern of his small boat, so that he could always have a breeze on his sail, or as the attempt (continually made, in the figurative sense) to lift one s self over a fence by tugging at one's own boot-straps. The State is to throttle monopoly and produce general happiness by engaging in many sorts of business, including that of banking. This is as wild as the scheme of one experimenter whom Lemuel Gulliver found in the Academy of Lagado, who "had been eight years upon a project for extracting sunbeams out of cucumbers, which were to be put in phials hermetically sealed, and let out to warm the air in raw inclement winters."

Governor Frazier seems as confident as was that experimenter, for he declared, about a month ago, that "we controlled the North Dakota Legislature in 1919" (a correct statement), and have put the plan into working. We have found, he said, that with a small State-owned flour mill at Drake, "we can pay the farmer 12 cents more a bushel for wheat than the market price and sell flour at 50 cents a barrel cheaper and mill feeds $8 50 cheaper than other mills." And so on; but even if this is literally true it does not necessarily prove more than that cheapness can always be had, like other things, by paying the price for it, and this was already known.

What concerns us now, however, is that this decision is an answer to the complaint of some persons against what they choose to call "usurpation" by courts. They accuse judges of "nullifying" the acts of the sovereign people as expressed in the enactments by their legislative agents, and some of them demand that a legislative body shall be the sole and final judge of its own powers, or that, if a statute is repassed by the legislative body, unchanged, after being declared invalid because of constitutional defects, the second passing shall be non-reviewable. The Executive power is made a co-ordinate part of the legislative, to the extent of being able to halt and send back a measure which, for any reason, the Executive does not "approve;" he thus compels a second thought, and then a larger vote can override his objection. To liken a judicial review to a veto is to declare a false analogy. That the judge on the bench does not "approve" a particular statute lies within his individual right, as within the right of every other man; but his mere approval or disapproval is no more than any other man's, if he is true to his duty and his official oath. He may deem the statute before him against the constitution of human nature, or the constitution of the universe, or against common sense or justice, or certain to produce undesirable results; that is within his opinion, but unless it clearly conflicts with the constitution he has no power over it, and it is probably within bounds to say that there is no instance in which any court of proper jurisdict on has assumed to pronounce a statute invalid because it was a bad statute. To attempt this would indeed be (what judges are falsely accused of doing) to exercise a veto power. The judges, in some sense, resemble a mirror, which shows the beholder his "looks," but leaves any action to him.

The highest Court of North Dakota finds these socialist attempts within the legislative powers under the State constitution; the Supreme Court of the United States finds the same; this is all of it. The people are "sovereign," so far as sovereignty on this earth can go. They may attempt whatever they please, and they must take the consequences, as they are now taking the consequences of folly in respect to the vital subject of transportation. Again and again the Supreme Court (and doubtless courts of lesser powers also) has in effect given notice that if the people legislate unwisely they need not count upon the judiciary to screen them from the consequences. In a constitution, State or Federal, the sovereign people draw for themselves certain lines along which they declare they will move; then they make certain movements, and then the high courts discover (and report) whether these movements agree with or conflict with the prior declaration; if they conflict with it, they are void ab initio, like offspring that never had in it a germ of separate life.

This is the whole of the matter. The sovereign people have a reserved and indefeasible right to be just as foolish as the notion takes them. The point and value of the decision in the North Dakota matter is that it supplies a conclusive evidence that the talk of usurpation by the judiciary is utter nonsense.

PRICE FIXING OF NECESSARIES—FURTHER LEGISLATIVE PROPOSALS.

Congressman Fuller of Massachusetts has introduced a bill for still another regulative board, a Common Commodities Commission, "whose duties shall be to establish and regulate the maximum price which shall be paid for the common necessaries of life." This Commission is to submit monthly to the President " a list of articles which it has designated" as such common necessaries, and when he has approved this list "it shall be considered as the official list of articles on which said Commission shall fix the maximum prices for which they shall be sold." The President is to establish governing rules and regulations for the Commission, and he is authorized "to take all necessary steps to see that the recommendations of the Commission are carried out." No penalty appears to be provided, but that is an omission easily remedied at any time.

Aside from the permanent and immovable objections to causing or allowing Government to go outside of the business which it alone can perform and for which alone it is instituted, (objections which are exemplified by every such departure made) there are two other distinct objections to this particular proposition. The first of those is that it is unnecessary, having long been covered in the Lever law which is not yet repealed. Section 25 of that law provides for an inquiry into costs and prices by the Federal Trade Commission, a body that is always looking for something to do and so self-confidently ready as to recall Pope's mention of some who "rush in where angels fear to tread." When this body has "completed its inquiry respecting any commodity in any locality" it shall, if the President so decides, "fix and publish maximum prices for both producers of and dealers in any such commodity," and prices so fixed "shall be observed by all producers and dealers" until further action by the Commission. The penalty is not lacking, for whoever shall knowingly "ask, demand, or receive" a higher price than that fixed is subject to $5,000 fine or two years' imprisonment, or both, and "each independent transaction shall constitute a separate offense."

No statute could be more sweeping and more drastic than this in terms, unless the penalty prescribed were made death at the hands of the public executioner, possibly by some more terrible mode

than according to laws which retain the extreme penalty. We have in the news of the day an account of severe fines imposed upon one corporation for alleged profiteering, and the head of probably the most prominent manufacturing concern in textile industries now stands indicted for that offense, which consists in taking a rate of profit higher than some official authority considers fair. At least this part of the Lever law has been left without attempt at enforcement, perhaps being expected to serve as warning. How far it has so served; who are the profiteers, outside of our clamorously belligerent citizen-aliens, the members of labor unions, and whether the large number of accusations and fines in the "flying-squadron" pursuit of profiteers have been of any public benefit or have had any helpful effect upon the cost of living—these are matters of dispute and doubt which must be left such, inasmuch as nobody can either prove one proposition concerning them or disprove the opposite.

But if any more general and more minute price-fixing is needed as to necessaries, the machinery for it already exists. The second objection to Mr. Fuller's relief plan is that it does not go far enough. The unanswerable question was lately put as to what good a shipper could get from a low rate if he could not possibly get his goods moved for lack of cars. There is an old story of a pioneer of the gold-mining days of the Pacific Coast who told how he could once have bought the site of San Francisco for one pair of boots, and when asked why in the name of sense he did not make the purchase, replied "because I didn't have the boots." What does the lowest conceivable rate on freight help if the freight cannot be moved? How will maximum prices of necessaries help us, however low they are, unless the articles can be had? The section quoted from the Lever law is aimed at dealers, but if the dealer has not the goods? Let him get them, replies the reformer. Maximum prices are to be fixed for producers as well, but what if the producer will not produce? The Lever law fixes no penalty for not producing; therefore the Fuller proposition should take the remaining and positively essential step of ensuring the production. Enact that every person who is able to produce necessaries if he chose, or who ought to be able to produce them, shall be subject to the penalty of misdemeanor if he does not do that, and each independent failure shall be a separate offense. Does anybody call this sarcasm? If so, of what matter are prices to anybody, if the things are not provided? There is a recognition of the immovable fact that production falls within the Gompers doctrine by being within the voluntary decision of each person, for the Lever law carefully refrained from trying to coerce the farmer, and there is now another bill in Congress for declaring liberty anew for him, by leaving him to "combine" as he likes.

THE PASSING OF PROVINCIAL FINANCE.

"God bless me and my wife; my son John and his wife; we four and no more" has ceased to be an adequate pattern of prayer for any business, big or little, in America.

Every form of manufacture or of trade is coming to be recognized as having world relations which cannot be ignored. It is by no means merely a question of labor, or raw materials, or a possible market, or even of foreign competition, it has become a question of its accord with a national policy upon which the prosperity of the whole country depends. To this not only does the particular business contribute, but if it should be found to differ with it or to antagonize it, it must itself sooner or later fail.

When, therefore, a man like Hartley Withers, whose words by reason of his position as editor of "The Economist" of London must command respect, gathers in a volume* the series of articles he has been writing upon the various leading financial questions the war has raised, we may well stop to consider what he has to say. We can only note a few of the many subjects dealt with in his book.

He calls attention to recent German explanation of England's commercial supremacy. This, it is said, is due to "the influence of history, a mighty empire, a cosmopolitan stock exchange, intimate business connections throughout the world, cheap money, a free gold market, steady exchanges, an almost unlimited market for capital and an excellent credit system." Over against these are set, even by the German observer, the qualities which less successful nations also display, antipathy to foreigners, inertia, conservatism, petty annoyances and narrow-mindedness, disregard of agreed terms, bureaucratic restrictions, and the like. When to these are added the handicap of remoter position, the difficulty of disturbing existing connections, the necessity of taking big risks and securing enormous turn-over, coupled with a narrow margin of profit, it is easy to see that despite the disturbance created by the war the successful entrance of new men into the various lines of foreign business will not be without difficulty, and the need of both careful investigation and great readiness to learn imperative.

The author recognizes that the new situation resulting from the war inevitably produces a host of novel suggestions for meeting them. Too many of these are justly characterized as "dim glimpses into the obvious." Schemes, for example, like that for creating novel forms of international currency for the sake of improving the arrangements under which international payments may be made are ill timed. Improvements could doubtness be made, but when the serious problems of reconstruction are still to be faced and solved it is inadvisable to complicate them by intruding questions which will require most careful attention.

Doubtless there is always danger in unrestricted monopoly, and the growth and concentration of private banking may develop difficulties. But modern business is emphasizing the great advantages of a big turnover and small profits in each transaction and the experience of the great insurance companies and other organizations meeting general wants show the enormous advantage of providing cheap facilities to the largest possible number of customers. "Fears, therefore, of natural restriction of banking facilities, through monopoly, are not by any means a certain consequence even of the establishment of monopoly in private enterprise.' The nationalization of large business and industries, as in the case of telegraph and telephone companies in England, has resulted in a loss, and in others, as the London water supply, now in Government hands, the facilities have not improved.

As to the employment of foreign capital and the admitting of foreign industries he advocates a liberal policy. He says foreign capital has been a leading

*"War-Time Financial Problems," by Hartley Withers; London, John Murray. New York, E. P. Dutton & Co.

element in the business growth of the past hundred years. Now that so much private capital has been turned over to the Government there will probably be a scarcity available for industrial investment. He has immediate reference to England, and adds that, while outside capital could be had and its help would be obvious, some public men don't see this and would devise means for keeping it entirely out. But any foreigner, even an enemy who would set up a factory in England would be doing the very thing most desired, he would set the wheels of industry going, relieve the labor market and help on the state of transition.

Any attempt to apply discrimination against a German, for example, would be extremely difficult to carry out. It would involve all kinds of complications and would tend to perpetuate ancient antagonisms. He quotes a member of a committee of the House of Commons, who urged that "the important thing is to get the industries established in this country, and that the question of their ownership is of secondary consequence." Our prime duty is to hasten the day when barbarisms shall be buried and humanity shall be able to go about its business unimpeded by stupid complications and restrictions.

His chief concern is with the evil wrought by paper currency. To this he frequently returns. He opens his book with these merry lines from Pope:

> "Blest paper credit last and best supply,
> That lends corruption lighter wings to fly.
> Gold imp'd by thee, can compass hardest things,
> Can pocket states, can fetch or carry kings."

When he comes to his chapter on the currency, to enforce the comparative unimportance of other influences, he quotes the great passage from Maccaulay upon the evils of a disordered currency. It is worth reproducing:

"It may well be doubted whether all the misery which has been inflicted on the English nation in a quarter of a century by bad kings, bad ministers, bad Parliaments and bad judges was equal to the misery created in a single year by bad crowns and bad shillings. . . . While the honor and independence of the State were sold to a foreign power, while chartered rights were invaded, while fundamental laws were violated, hundreds of thousands of quiet, honest and industrious families labored and traded, ate their meals and lay down to rest in comfort and security. Whether Whigs or Tories, Protestants or Jesuits were uppermost, the grazier drove his beasts to market, the grocer weighed out his currants, the draper measured out his cloth, the hum of buyers and sellers was as loud as ever in the towns, the harvest time was celebrated as joyously as ever in the hamlets, the cream overflowed the pails of Cheshire, the apple juice foamed in the presses of Herefordshire, the piles of crockery glowed in the furnaces of Trent, and the barrows of coal rolled fast along the timber railways of the Tyne. But when the great instrument of exchange became thoroughly deranged all trade, all industry, were smitten as with a palsy. . . . Nothing could be purchased without a dispute. Over every counter there was wrangling from morning to night. The workman and his employer had a quarrel as regularly as the Saturday came round. On a fair-day or a market-day the clamors, the reproaches, the taunts, the curses, were incessant, and it was well if no booth was overturned, and no head broken. . . . The price of the necessaries of life, of shoes, of ale, of oatmeal, ose fast. The laborer found that the bit of meta which when he received it was called a shilling, would hardly, when he wanted to purchase a pot of beer or a loaf of rye bread, go as far as a sixpence."

The evil to-day is not in the coins, nor in a choice between two pieces of paper, but that there are too many of the latter. The leading European nations at the opening of the war fell back on the old medieval days of depreciating the currency, and continued it throughout the war in spite of the obvious unrest, suspicion and bitterness it produced, laying the foundation of the attack on our present economic system. Germany immediately relieved the Reichsbank from any obligation of meeting its notes in gold and frankly went on a paper basis. Other countries quickly followed in various ways and with many schemes of increasing credits and currency.

England, the most conservative and the strongest financially, while resorting heavily to taxation, made up the balance by borrowing saved money and inflation. The net cost of the war to her was £5,500,000,000. If to this is added the £860,000,000 for her ordinary expenses for the period of the war, one-third of the total, that is £2,120,000,000, was raised by taxation.

In addition to this she issued credits of every kind. These created fresh deposits in the banks on which it issued currency notes, which it used for war expenditure and added £200,000,000 of paper of various kinds to the legal tender currency. The immediate effect was greatly to increase the price of all goods, nearly doubling the actual cost of the war. She sold foreign securities to the approximate amount of £1,000,000,000, and is still a great creditor nation, but she is now obliged to make every effort to get back to the normal status before the war.

She is already so far successful as to be meeting her current expenses, to begin the reduction of her outstanding debt, and to be able to report just now that her floating debt is £200,000,000 less than it was a year ago. She cared so well for her own people that London merchants had a 3½% acceptance rate throughout the war when the Government was paying 5%.

CANADIAN LOAN COMPANIES HAVING DIFFICULTY IN OBTAINING OUTSIDE FUNDS.

Ottawa, Canada, June 4 1920.

Canadian loan companies as a rule draw a very large part of their lending money from British sources. It is not difficult to comprehend, therefore, the peculiar situation in which these companies have been placed through heavy local demands for loans, on the one hand, and what amounts to a practical embargo through exchange on further money supplies from their old country investors. At the same time, there arose a strong incentive to starve the Canadian borrower and to make uncommonly large profits by transferring capital to any British securities paying even the most modest returns. The latter consideration, however, according to the public testimony of loan company managers, was not allowed to operate to any considerable extent. Loans have been freely renewed at old rates in all parts of Canada, and especially where the provincial governments have abolished the iniquitous "protection" of the moratoria.

Since the tendency of the money flow has been eastward rather than westward, there now faces the loaning companies a very real problem of a future source of supply. Interest rates in England have

jumped from the old 2½% Consol to the present-day 6½% British Government bond, or a London County 5¾% bond offered at 95. At the same time the Canadian Government is borrowing at around 5½ to 5¾%. Taking the almost parallel interest rates with the further fact that Canadian dollars are at a 15% premium over the pound sterling, the outlook for new lending money from the British Isles seems most remote.

Warnings have been repeatedly issued by the official association of loan and mortgage companies in the Dominion against the frightening of United States capital by unsound legislation and demagogic political tricks. Says the loan association's latest bulletin: "The Farmer's Government of Ontario has brought to an end the moratorium in that Province. If the citizens of British Columbia and Manitoba followed the example, their Provinces would very soon occupy a decidedly better position from a credit standpoint. Alberta has materially improved its position by legislation just enacted and the farmer Premier there has made up his mind that the lender has rights as well as the borrower. There are signs of a growing improvement in public opinion respecting investments. It will not be surprising if the shortage of funds available for mortgage loans persists for some years."

IMMIGRATION AND EMIGRATION IN 1919.

Since the abandonment of the publication of the "Immigration Service Bulletin" last August little or nothing of an authentic nature has been readily available as to the real trend of the alien movement so far as it concerned the United States, although from partial data made public it was conjectured that the net flow into the United States in the calendar year 1919 had been practically nominal, and under that of all years in over half a century, excepting only 1908, when there was actually a net outward movement as the outcome of marked depression here. This we are now in a position to substantiate by compilations furnished to us this week by the Commissioner-General of Immigration.

The result is not out of line with what was to be expected under conditions that have prevailed. Passing any reference to reasons that, whether through the necessities of the situation or Governmental interference or otherwise might have acted to discourage or prevent emigration from various countries in Europe, we have merely to mention action taken by our own authorities as a decided hindering influence. It is a known fact that since the war no alien can enter the United States except under passport issued by our representative at port of embarkation after the applicant therefor has appeared in person and stood examination, or having a passport from the home authorities has had it vised by the American official before embarking, and, to make the regulations more stringent, steamship companies are subject to punishment if they permit any to come here who are excluded by our laws. If this were not enough, the American Legion is on record as demanding that a ban be put upon immigration. Whether wise or not the restrictive measures have resulted in a serious shortage of ordinary labor in this country at this time and the forcing of wage compensation therefor way above the bounds of reason. Witness, in fact, the demand made last week that the Railroad Labor Board fix the minimum wage for common labor for a 48-hour week on the railroads at $2,500 per year, or $1 per hour. It is not uninteresting to note that but for the movement over the Canadian and Mexican borders in 1919 there would have been for the year a net outflow of aliens in excess of that of 1908.

The actual number of aliens who entered the United States through the various seaboard ports and points of crossing on the Canadian and Mexican borders was in excess of all years since 1914, only excepting 1916, reaching 397,162 (of which 247,358 immigrants and 149,804 non-immigrants) this comparing with but 225,416 the previous year, 211,885 two years ago, 848,231 in 1914 and 1,616,903 in 1913—the latter having been the high record of arrivals. On the other hand, the alien outflow was much the heaviest in five years, totaling 392,526 against 183,945 in 1918 and 131,183 in 1917. Consequently, the net gain in foreign-born population for the year was but the insignificant number of 4,636 against 41,471 a year earlier, 80,702 the year preceding, 263,887 in 1916 and more than a million (1,017,957) in 1913. The details of the movement for five years are as follows:

Alien Arrivals—	1919.	1918.	1917.	1916.	1915.
Immigrant	247,358	115,916	152,959	355,767	258,678
Non-immigrant	149,804	109,500	58,926	72,904	68,963
Total	397,162	225,416	211,885	428,671	327,641
Alien Departures—					
Emigrant	261,718	80,612	67,652	69,725	160,641
Non-emigrant	130,808	103,333	63,531	95,059	123,995
Total	392,526	183,945	131,183	164,784	284,636
Net gain in population	4,636	41,471	80,702	263,887	43,005

Arrivals via Canadian border points, it is to be explained, were largely in excess of the departures via the same routes and the same is true of the movement over the Mexican border. The bulk of the alien movement was, of course, as in former years, through the port of New York, and the outflow, principally to southern Europe, was appreciably the greater.

Compilations at hand from Washington enable us to show also the various nationalities that figure in the immigration and emigration movement. It would seem that in the late year the net arrivals of English were 23,732, against 7,035 in 1918; of Irish 9,069 against 3,661; of Scotch 17.040 against 4,858; French 17,259 against 5,312; Hebrews, 6,956 against 2,436, and Africans, 7,898, against 7,564. Of Scandinavians, however, the net inflow showed diminution, standing at 2,145 against 3,889. On the other hand, several European nationalities show departures appreciably greater than the arrivals. Of Italians, for instance, that is true to the extent of 64,661, Greeks 25,139, and Poles 4,640.

Turning to the statement covering the occupations of those who came to these shores or departed therefrom in 1919, we observe that in most skilled lines except miners the influx was the greater, and the same may be said of the unskilled classed as farm laborers and domestic servants. But of ordinary laborers, for which there is now a somewhat urgent demand, the efflux was upwards of 150,000 more than the inflow, and it has been persistently maintained that the drastic prohibition amendment is largely responsible for this outcome.

MUNICIPAL FAIRNESS TOWARDS PUBLIC UTILITIES

A four line item in the Investment News Department of the "Chronicle" last week announced the fact that the Newport News & Hampton Railway, Gas & Electric Company had been granted an increase in passenger fares from 5c. to 7c. and in the rate of gas from $1.00 to $1.10. We have gone to some trouble to investigate the circumstances surrounding this increase and find behind it an interesting and quite unusual story of response by municipal authorities to a

policy of square dealing on the part of the management petitioning for the rate increases. The incident is one which gives courage to those who have been through the slough of despond in the last few years in trying to finance and operate public utility corporations.

In the background of this situation we find a management that gave good service but like all others finally found its net earnings decreasing under an extraordinarily rapid increase in wages and materials. This situation it placed before the Common Councils of three cities served by its facilities and without concealment of any kind submitted the figures bearing upon such costs and earnings, as well as statements of the capital outlays on the property to the local authorities and asked for relief. No suggestion as to the way in which the relief should be granted was made by the company. This was left to the users of its facilities and those who represented them in the local government. The latter were so fairminded and so forward-looking in their policies that they entered no protest to the general principle of increase, but were for a while divided as to the particular service that should bear the greater part of the new load of expenses.

One very important relation which the Common Councils of Newport News and Hampton appreciated was that rates should be based on the value of capital invested in the property and that earnings should bear a direct relation to the present high cost of new capital.

We mention this incident as one showing the growing appreciation by those in authority of the burdens of capital and to suggest that where there have been no financial excesses and service has been good, the public which depends on utilities will stand up for fair treatment. It is an impressive lesson in the way of encouraging municipalities to treat capital fairly in order that industries and utilities which would help to build up a community may be attracted by the local policy of fair dealing.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offering are dated June 1.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%—the figure to which the rate was advanced March 26; it had previously for some time been 6%. The bills in this week's offering are dated June 4.

DEPOSIT OF GOLD IN ARGENTINA TO RELEASE FUNDS IN FEDERAL RESERVE BANK.

A press dispatch from Buenos Airies, Argentina, June 1, said:

An additional 3,000,000 pesos in gold have been deposited in the Government vaults here, releasing an equivalent amount from the deposits of the Argentine Embassy at Washington with the Federal Reserve Bank.

In printing the above the New York "Evening Post" of June 2 had the following to say:

Last week it was announced that the Argentine Government had released $4,500,000 in gold which was being held for Argentina by the New York Federal Reserve Bank. In all $79,000,000 gold has been thus "ear marked" during the war and held in the United States, the Argentine Conversion Bureau issuing circulating notes in Argentina against it. At the present time the notes are being gradually retired and the gold security released. The gold thus becomes available to pay Argentine debts in the United States. To-day's rate of exchange on Argentina was 104.30 Argentine cents to the Amercian dollar. In as much as the par of exchange is 103.63, the rate is in favor of the United States.

INCREASE IN RATE OF INTEREST IN CZECHOSLOVAKIA.

Supplementing the information which we gave in these columns last week, page 2241, on banking conditions in Czechoslovakia, Vladimir Smetana, Czechoslovakia Consul and Commercial Attache of this city, advises us under date of June 3 that the rate of interest charged by the banking office of the Czechoslovakia Ministry of Finances in Prague was raised by 1% on May 12th, in order to put a check on expansion of credits. The current rates are now: 6% for rediscount of bills and 7% for loans on collaterals. If the collateral consists of Czechoslovakia Government Bonds, 6½%.

PORTUGAL PROHIBITS GOLD PAYMENTS.

According to a Lisbon cablegram May 29, a decree was issued on that date prohibiting payments in gold by any public department without the consent of the Minister of Finance.

DECLINE IN VALUE OF PESETA IN SPAIN.

Regarding the concern which the decline in the value of the peseta has occasioned in Spain, a Madrid cablegram to the daily papers says:

Both the Espana Economicay Financibra and La Libertad call attention to the weakening position of the peseta, the value of which is falling rapidly La Libertad says that continuation of this condition threaters to place Spain in a situation similar to those nations which suffered most by the war.

The dissipation of millions without plan in the budget, where there is a perfect orgy of expense for an increase of the military and civil personnel, says the paper, and the alarming growth of the Tresaury account with the banks, with the accompanying export of gold, tend to make matters worse.

JAPANESE FINANCIAL DISTURBANCES.

The receipt of a cablegram by the Department of Commerce at Washington on June 2 from the American Commercial Attache at Tokio announcing that apparently the crisis in the financial difficulties of Japan is about over, was made known at Washington on that day. It was stated however, in the message from Japan that "it will be a considerable time before commerce and industry in Japan can adjust itself to the new order of prices." The following is the announcement made by the Department of Commerce:

Commercial Attache James F. Abbott has cabled from Tokio that except for Mogi's Seventy-fourth Bank of Japan, which was forced to suspend on May 24 for a period of three weeks because of runs resulting from reported losses by silk speculators, the banks in Japan are not considered to be in a precarious condition.

The markets however, were thoroughly demoralized and prices were rapidly falling. Six hundred piculs of menthol were dumped on the market, the price asked being 20 yen a case, which shows a serious shrinkage from the price of 41 yen per case in February. On May 27 the price of rice in Tokio was 38.19 yen per koku as compared with prices ranging around 60 yen the first of the year. In Osaka cotton yarns were being quoted at 375 yen, which reflects a similar shrinkage in value. The supply of silk in Yokohama is reported as 54,518 bales.

These unsettled conditions have produced serious congestion at the ports, there being at Yokohama custom house 420,000 tons of freight uncalled for. The indications are that the crisis of the panic is about over, but it will be a considerable time before commerce and industry in Japan can adjust itself to the new order of prices, and consequently there are prospects of hard times ahead."

While the Japanese Silk Exchange at Yokohoma, which had closed on May 24 following the suspension of the Seventy-fourth Bank of Yokohoma, was reported last week to have reopened on May 27, associated Press advices from Tokio dated May 28, and received here May 31 states that an attempt was made on the 27th to reopen the Silk Exchange, but with the supply increasing and with foreign demand virtually at a standstill prices declined sharply and business was again suspended. It was added that the raw silk dealers had decided to reduce production and that the habatai dealers had asked for government aid. The suspension of two small banks and heavy withdrawals by depositors from other banks in the provinces having dealings with raw silk interests were announced in the same despatches. Under date of May 26 the Associated Press had the following to to say in part (these advices appeared in the daily papers May 29):

In view of the panicky conditions in Yokohama banking circles yesterday the Cabinet took up for especial consideration to-day the general economic and financial condition of the country. It decided to prevent any aggravation of the situation, adopting measures to ease the money market through modifying the loan restrictions of the Bank of Japan and doing everything possible to encourage exports.

The Hochi Shimbun says that, in addition to financial assistance to merchants and banks of good credit, the Government has decided to redeem matured domestic loans with the view of amplifying funds in the market, thus utilizing the surplus deposited with the Ministry of Finance for advances to industrial, commercial and agricultural enterprises.

We also print the following information to the daily papers from Honolulu, (Hawaiian Territory) June 2:

As a protest against high taxation, twenty-one of the forty-one rice wholesalers in the Kubabawa section and in Tokio have closed their doors and signed an agreement never to reopen them, says a Tokio cable to the Nippu Jiji, Japanese language newspaper here.

Recent developemnts in the financial depression which Japan is experiencing include the discharge of 9,000 employees on the Manchurian railway and the closing of the Hiroshima Bank and the Hiroshima Savings Bank, the cable said.

OFFERING OF $50,000,000 BELGIAN GOVERNMENT BONDS BY NEW YORK BANKERS.

Following the announcement on May 31 by J. P. Morgan & Co. and the Guaranty Trust Company of New York, fiscal agents of the Belgian Government, that arrangements

had been completed for a new loan to Belgium, subscription books were opened on June 2 for an issue of $50,000,000 Belgian Government 25-year external gold loan 7½% sinking fund bonds. It was stated yesterday that the issue had been oversubscribed, but that the subscription books would remain open until 10 a. m. to-day (Saturday) to permit out-of-town subscriptions to arrive. The proceeds of the loan will be used to liquidate the $50,000,000 acceptance credit which was granted a year ago and which matures on June 30. The bonds were offered at 97¼% and interest. They are dated June 1 1920, and will be payable in gold at the rate of 115% of the principal sum on or before June 1 1945. An official announcement says:

By the terms of the loan contract, Belgium agrees to pay to the Sinking Fund Trustees in New York not less than $2,300,000 in United States gold coin on or before March 10 1921, and the same amount each year thereafter until 1945. These annual payments will be applied to the redemption by lot of not less than $2,000,000 of the bonds at 115 and accrued interest. Through the operation of this sinking fund the entire issue will be retired by maturity at 115%. The Belgian Government has also covenated that if the issues in the future by public subscription any loan with a lien on any specific revenue or asset of the Kingdom, this present loan shall be secured ratably with it.

The yield on the bonds at the purchase price of 97¼ and accrued interest ranges from 24.89% on bonds called June 1 1921 to 7.95% on bonds called June 1 1945.

It is pointed out that the 3% Perpetual Bonds of Belgium sold in Brussels during the years 1901-1907 at prices which yielded not more than 3.15%. In the years 1908-1912 they sold to yield not more than 4%, and at the present time are selling in Brussels to yield approximately 4.90%.

Interest on the new bonds will be payable on June 1 and December 1 of each year, principal, premium, and interest being payable in United States gold coin at the office of either J. P. Morgan & Co. or the Guaranty Trust Company of New York, without deduction for any Belgian taxes, present or future. The bonds will be issued in denominations of $1,000 and $500.

The following table shows the yield which the bonds will return at the purchase price of 97¼% according to the year in which they are drawn for the Sinking Fund:

Yr. Called.	*Yield*	*Yr. Called.*	*Yield.*	*Yr. Called.*	*Yield*	*Yr. Called.*	*Yield*
1921	24.89%	1927	9.60%	1933	8.51%	1939	8.13%
1922	15.82	1928	9.30	1934	8.42	1940	8.09
1923	12.89	1929	9.07	1935	8.35	1941	8.06
1924	11.44	1930	8.88	1936	8.28	1942	8.03
1925	10.58	1931	8.73	1937	8.22	1943	8.00
1926	10.01	1932	8.61	1938	8.17	1944	7.97
						1945	7.95

From information presented in the circular announcing the offering we take the following:

Peace Treaty in Relation to Debt of Belgium.

The peace treaty indicates the purpose through reparation payments to restore Belgium to her pre-war financial, industrial and economic position. Under its provisions the Belgian Government is to be relieved of practically its entire war debt incurred prior to the armistice. The peace treaty provides that Germany shall reimburse the Belgian Government for all sums borrowed from allied and associated Governments up to Nov. 11 1918, through the issuance of a special issue of bearergold bonds. Mr. Wilson, Mr. Clemenceau and Mr. Lloyd George advised the Belgian Government that they would recommend to their respective parliamentary bodies the acceptance of these German bearer gold bonds in satisfaction all advances made to the Belgian Government up to Nov. 11 1918.

In addition, the Belgian Government is to receive the first 2,500,000,000 frs. (at par exchange $482,000,000) of payments to be applied to part toward liquidation of advances made by the Allied Governments to Belgium since the armistice.

Debt of the Belgian Government March 1 1920.

Interest Bearing Debt,	*Francs,*	*Equiv. in Dols.*
Internal	*14,701,262,826	$2,837,000,000
External	2,043,290,750	394,000,000
Total interest bearing debt	16,744,553,576	$3,231,000,000

Offsets to the Debt.

German reparation, to be paid under provisions of the Peace Treaty, including:		
Amount of the inter-provincial loans forced by Germans and assumed by Belgium	2,347,800,000	$453,000,000
Prior payment of reparation, to an amount of	a2,500,000,000	482,000,000
German Treasury bonds in redemption of marks in circulation in Belgium at the time of the armistice, under agreement between the two Governments	x1,375,000,000	265,000,000
Pre-war income-producing investments in railways, &c	3,000,000,000	579,000,000
Total offsets against int.-bearing debt	9,222,800,000	$1,779,000,000

*Includes 1920 premium loan 2,500,000,000 francs—subscriptions closed March 13.

aPortion of reparation to Belgium, total not yet determined.

xExclusive of 600,000,000 marks treasury bonds payable at current rates of exchange, 1922-1941.

In addition to the above debt, there is non-interest bearing debt amounting to 5,500,000,000 frs., representing advances made to the Belgian Government by the National Bank of Belgium for withdrawal of mark circulation. Against this non-interest bearing debt the Belgian Government holds German Treasury bonds equivalent in francs to the amount of such debt.

The Belgian Government does not include in its debt the advances made by France, England and the United States before the armistice, amounting to $941,000,000 at par of exchange, because under the peace treaty and Allied agreements the Belgian Government is to be relieved of this debt.

Pre-War Debt and Finance.

The debt of the Belgian Government in 1914 was approximately $943,000,000, of which only $58,000,000 was external debt. The major part of the funded debt was in the form of 3% perpetual bonds.

The long period of peace which Belgium had enjoyed enabled the State to devote a large part of the proceeds of its borrowings to public improvements, and its investment before the war in railways, telephones and telegraphs approximated $600,000,000. In the ten years prior to 1914 the net return of railways, telegraphs, telephones ,post offices, and other investments averaged about 90% of the total interest charges on the debt of the Belgian Government. For this period the interest and sinking fund charges on the total Government debt, if the net return from State utilities and investments had been applied to such charges would have required on the average only 13% of the remaining net Government revenues. This is a conservative figure and an indication of a sound basis for Government credit. Relatively speaking, taxes were light and for the most part indirect, leaving a wide range of possible expansion of State revenues through taxation. From 1886 to 1913 the ordinary receipts were in excess of the ordinary expenditures, such excess receipts being applied to capital expenditures.

The statement and figures furnished in the circular while not guaranteed, it is stated, are taken from sources believed to be accurate.

The banking houses identified with the offering are: J. P. Morgan & Co., Guaranty Trust Co. of New York, First National Bank, New York, The National City Co., New York, National Bank of Commeree in New York, Bankers Trust Co., The Chase National Bank, The Liberty National Bank, Central Union Trust Co. of New York, Lee, Higginson & Co., Kidder, Peabody & Co., Harris, Forbes & Co., Wm. A. Read & Co., Halsey, Stuart & Co., Continental & Commercial Trust & Savings Bank, Chicago, Central Trust Co. of Illinois, Chicago, First Trust & Savings Bank, Chicago, Illinois Trust & Savings Bank, Chicago.

The arrival of Emil Franque, Director of the Societe Generale, and Florimond Hankar, Director of the National Bank of Belgium in this country on May 9, to arrange for the maturing Belgian credit was referred to in our issue of May 15, page 2024.

COMM. POGLIANI ON ITALY'S FINANCIAL AND ECONOMIC CONDITIONS.

Some interesting facts concerning Italian finance and general economic conditions were presented by Commendatore Pogliani, President of the Banca Italiana di Sconto at a luncheon tendered him on May 27 by Alvin W. Krech, President of the Equitable Trust Company of this city. Comm. Pogliani took occasion to state that "contrary to the many highly colored and often ill-founded reports which have spread throughout the United States relative to the internal political situation in Italy, I can assure you that the situation there is not worse than elsewhere," "Labor unrest these days," he observed, "is universal." On this point he also had the following to say:

Italy, up to this time, has been decidedly reluctant to take drastic measures. This is essentially due to the highly democratic spirit of a country well known for its liberal institutions and feelings. Toward the labor classes, concessions and conciliations have now reached the extreme limit, and the recent failure of the general strike in Turin, may be considered as a tendency that is destined to end, finally, the laborers' continuous and unjustified demands. Besides, the labor classes, themselves, have begun to realize the danger of professional agitators getting the upper-hand, so that riots and divisions in the labor party itself, are indicative of the return of common sense among the workmen.

Comm. Pogliani in noting that the epidemic of sporadic strike movements combined with the so-called "wave o idleness" "has not prevented Italy from resuming work with renewed energy and surmounting the manifold obstacles with which she has been confronted," said:

During the first four months of 1919, the exports from Italy showed an increase over the corresponding months of 1918, amounting to more than one billion lire; the second four months of last year showed an increase of more than one and one-half billion lire, and during the third four months of last year, the increase in exports over the corresponding period in 1918, reached the amazing total of more than two and one-quarter billion lire. This radical betterment is due to the reduction in imports and to the large increase in exports, principally of raw silk, cotton textiles and woolen goods. In 1919 the excess of imports over exports reduced itself by nearly two and one-half billions of lire, compared with 1918.

Again, the merchant marine of Italy, which was reduced by the war to a little more than one million tons, is undergoing a rapid development, and will reach, at the end of the first six months of this year, about two and one-quarter million tons. This is being accomplished by shipbuilding in Italian yards and purchases abroad.

Furthermore, the general confidence at home in a recovery of the financial pre-war situation, manifested itself some few weeks ago, by the magnificent success of our last internal loan. Subscriptions to this loan amounted to twenty-one billion lire, of which nearly nineteen billions were subscribed in Italy, and the remainder by important Italian settlers abroad, particularly in Brazil, the Argentine, and the United States. The success of this loan is emphasized all the more by the fact that at the same time France launched her internal loan under much more favorable terms, and still totaled subscriptions only to the amount of sixteen billions.

Of the twenty-one billions subscribed to the Italian loan more than one-third was subscribed in cash.

Another thing. Between July 1914, and October 1919, nearly forty billions of public securities were purchased by investors in Italy. Enormous sums were invested in private concerns, without the slightest difficulty. The capital thus raised was important, not only because of the amount, but also because of the time and circumstances in which the investment took place. It coincided with a restless period and with the enforcement of the severest fiscal measures on record.

Regarding taxes, my country is sincerely and willingly answering the call. After heavy taxes on war profits, by which the State has resumed possession of a good portion, perhaps a greater portion of the profits arising

out of military contracts, a new tax on capital and a supplementary tax on income revenue are actually coming out. It is expected that these taxes will bring in over twenty billions of lire in annual payments, spread over a term of twenty years. Besides, a policy of economy in public service is strongly advocated, especially in the way of military expenditures. Not less than three hundred Generals and other officers of high rank have recently been placed in retirement, which you will agree is hardly reconcilable with the imperialistic aims attributed to us.

The Italian budget, as of March 31, 1920, appears, roughly speaking, as follows, against a total indebtedness of about 93 billion lire.

All debts previous to August 1914	13½	billions
Internal Loans, 1st, 2nd, 3, 4, 5, and 6-34	34	"
Treasury Bills and Treasury Bonds 5 and 3 years	12	"
Treasury Bonds issued abroad and Credits issued by the U. S.	20	"
State Paper Circulation and Bank Notes issued for account of the Government	12	"

Of these 93 billions, 20 billions will be largely covered by the new taxes, so that the total amount of the internal debts can be already considered as actually consolidated. There remains, therefore, only the foreign war debt, against which may be applied the war indemnities, not to speak of the increased resources which may be expected from the accrued wealth of Italy, through the acquisition of her redeemed provinces.

An improvement in the exchange is highly desirable for the welfare of business relations between our two countries. The present prohibitive price for dollars is a serious handicap to such an end, and you are certainly aware of the first rank taken by the United States in the matter of imports to Italy, in 1919 7½ billions of lire, over three times more than that of England. Unless you mean to consider the Italian market as a temporary field for your operations and to abandon it to others, you are obliged to enter into a financial agreement for providing Italy with raw materials. In this respect, the foreign trade policy followed by Germany in pre-war days, gives most valuable hints, of which England seems to have already taken advantage. Meanwhile, the low lire exchange gives you many high-yield investment opportunities which compare favorably with investment in any other European country of equal economic and political standing. The stock market in Italy, while showing a sound improvement based on intrinsic values, has not been subject to the highly speculative rallies which have occurred in the stock markets of London, New York and Paris.

The most important factors for the solution of our exchange problems are as you know, the foreign visitors and the emigration question. With regard to the first, the number of tourists is increasing daily, and, at the present time, the canonization of Jeanne d'Arc is bringing thousands and thousands of pilgrims to Rome. Also the emigration movement, which dropped from 900,000 in 1913 to about 20,000 in 1918, is growing rapidly; Italian laborers being in large demand abroad, especially in South America and France, for agricultural and mining works.

Comm. Pogliani stressed the need of Italy for American support—support especially in the way of raw materials. "The skillful and relatively cheap labor we have, "he said, "to transform these raw materials into machinery and other finished products." "If" he continued "You will exchange your wealth for our labor and join your efforts with ours, Italy will then be in a position to go ahead rapidly." In part he also said:

In the mining field, for instance, we have plenty of zinc, lead and silver in Sardinia. At the same time we are working hard in the new districts, Trieste and Trento, which have been brought to us by peace.

Although Italy has been deprived by nature of coal fields, still compensation has been given by enormous forms of water power embodied in the Alps and Appenine Mountains, which run through the entire country and which on both sides are prolific of a tremendous volume of water power. This hydro-electric energy is constantly being harnessed, so that there is now in the course of construction in the high altitudes near Turin in the Valle d'Aosta in Northern Italy, large furnaces for smelting superior quality ore, which is found in these sections; also in Milan, Venice, Bologna and in Central Italy which is rich in water power, the system of mountain basins is such that some plants are in course of construction and others already finished.

Italy has always been one of the most important silk markets of the world, and has always been a keen competitor of Lyons, Zurich and Crefeld. While the silk business of the United States in 1919 was making great strides in the far East, Italy has had to supply to a greater extent than ever before, France and Switzerland. England and the United States also remain excellent markets for Italian silk manufactures. Italy's total foreign trade in silk in the year 1919 amounted to more than one billion six hundred million lire, of which three hundred million lire represented imports and one billion three hundred million lire represented exports, thus leaving a balance in favor of Italy, of about one billion lire.

As a purchaser of American raw cotton, Italy has always occupied an important position; so that it is hoped that some arrangements can be made in the United States, to finance by means of long term credits, the growing volume of cotton transactions between the two countries. It will be a good thing, both for the United States and for Italy, when the methods for financing American cotton shipments to Italy, through London, will be supplemented by adequate, direct, financial arrangements, solely between the two countries involved, by means of long term dollar acceptance credits. Of course, during these days, the high cost of raw cotton and the unfavorable exchange situation imposed upon the cotton mills in Italy a greater financial burden than ever. The Italian mills, however, are very well able to face this situation, because of the flourishing and thoroughly sound condition of the cotton textile industry in the Kingdom. As the Italian mills were already more than sufficeintly large for the pre-war demand, they have not had to face the necessity of enlarging their plants, which leaves the industry now in a particularly strong financial state. During the year 1919 the exports of cotton goods tripled, as compared with those of 1918—the round figures being exports to the value of 450 million lire in 1918, as against 1 billion 500 million lire in 1919.

The important wool industry has shown gradual improvement, particularly for the last half of 1919. Like the cotton manufacturers, the wool shippers have been immensely successful—foreign countries having placed much business for military cloth during the war; and now that the world production of cloths is very much below normal, the prospects for the wool industry in Italy remain exceedingly encouraging.

Italian hemp is noted the world over. As an example of its quality, the British Admiralty, during the war, took over a considerable part of Italy's hemp production. Nevertheless, the advent of peace has not curtailed this business. During the latter half of 1919 the demand has been greater than ever before, particularly for the finer grades of flax; so that the industry in Italy and in other foreign countries has been put to greater efforts to produce for spinners enough to replace the shortage brought about by the utter breakdown of the Russian flax industry.

In conclusion he said:

In a general way, the war has not brought the United States and Italy sufficiently together. The fraternity of armies which ought to have been followed by mutual assistance in peace work, did scarcely take place, and, therefore, there still remains a great task for the two countries.

You may be assured that for commercial and industrial enterprises, the United States is preferred to any other country, convinced as we are in Italy, that political aims do not enter into your views; but we must know each other better. Personal relationships and visits to the spot are levers of unquestionable efficacy and give one a sounder appreciation of the aspirations, needs and mentality of a foreign country. That is why you are cordially invited to come to Italy, where I shall be most happy to show you that aside from the unequaled inheritance of glorious antiquities, the present Italian generation has built up modern works in the business field, which can compete most favorably with the enterprises of all the industrial countries in Europe.

J. P. MORGAN OFFERS LONDON RESIDENCE FOR USE OF AMERICAN AMBASSADOR IN LONDON.

An offer of J. P. Morgan to make a gift to the nation of his London residence for the use of the American Ambassador in London was made known to Congress by President Wilson on May 25 in the following message:

To the Senate and House of Representatives:

I transmit for your consideration a report from the Secretary of State, announcing that Mr. J. Pierpont Morgan, of New York City, offers to the Government of the United States, as a gift to the nation for the use by the Ambassador of the United States in London as an official residence, the house property situated in that city known as Nos. 13 and 14 Prince's Gate, Hyde Park.

The attention of the Congress is invited to Mr. Morgan's statement that the house is now vacant and that consequently he would be glad to learn as soon as possible whether the Government of the United States will be disposed to accept his offer.

WOODROW WILSON.

(Inclosure: Report of the Secretary of State.)

The White House, May 25 1920.

Mr. Morgan's offer was originally made a year ago—on May 24 1919; on April 17 of the present year he again wrote the State Department at Washington informing it that the house is at present vacant, and inquiring its attitude toward the proposal. President Wilson's communication of the 25th inst. calling attention to the offer was referred to the Committee on Foreign Relations. Both letters of Mr. Morgan were transmitted to the Senate by the President along with the communication from Secretary of State Colby, and all of these we annex herewith:

Department of State,
Washington, May 21 1920.

The President:

About a year ago Mr. J. Pierpont Morgan offered to the United States as a permanent gift the house known as Nos. 13 and 14 Prince's Gate, Hyde Park, London, as a residence for our Ambassador to Great Britain.

The house was for many years the residence of Mr. Morgan's grandfather, and later of his father.

Mr. Morgan has recently expressed a desire to learn the intention of the Government as to the acceptance of his offer. The acceptance of the gift would of course require action by Congress.

I may add that the house, though not sufficiently large to serve both as offices of the Embassy and as a residence for the Ambassador, is convenient to the present offices of the Embassy and would afford a very suitable residence for the Ambassador. It is a freehold, with a frontage of more than 50 feet facing Hyde Park, and the title carries an undivided interest in a very considerable garden at the rear of the premises.

Mr. Morgan has received from the department an expression of its appreciation of his generous offer, and I respectfully submit the advisability of transmitting the offer to the Congress for its consideration.

Respectfully submitted.

BAINBRIDGE COLBY.

New York, April 17 1920.

The Secretary of State, Washington, D. C.

Sir: On May 24 1919 I had the honor of offering to the United States Government my father's house in London now my property, Nos. 13 and 14 Prince's Gate, Hyde Park, as a residence for the American Ambassador. For your convenience I inclose copy of the latter in which this offer was made. From that time to this I have heard nothing official in regard to the acceptance or refusal of this offer by the United States Government.

The house is at present standing empty, and I am desirous of disposing of it should the United States Government not wish to accept the gift, my reason being that at the present time there is a very great lack of housing accommodation in London and I do not like to have a very available house unoccupied.

May I ask you, therefore, to be kind enough to take what steps are necessary to let me have a decision on this matter as soon as possible?

Yours, very truly,

J. P. MORGAN.

New York, May 24 1919.

The Secretary of State, Washington, D. C.

Sir: For many years it has been evident to me that it is desirable that the United States should own residences for its Ambassadors in the principal capitals of Europe.

As a first step in this direction, I now offer as a gift to the Government the house in London, Nos. 13 and 14 Prince's Gate, Hyde Park, for many years the residence of my grandfather and my father. The house if freehold property, with a frontage of something more than 50 feet facing Hyde Park, and there is an undivided interest in a very considerable garden at the back.

This house, though not of a size to accommodate the offices of the embassy as well as the Ambassador's family, would, I think, be a very suitable residence for the Ambassador, and is in a part of London sufficiently near the embassy offices to be convenient for this use.

Should this gift be accepted by the Government of the United States, the transfer of the property could take place at once, but actual occupancy of the house could not be obtained before January 1 1920, as the house has been let until then for certain war-relief purposes.

I am, sir, yours, faithfully.

J. P. MORGAN.

As to the reception accorded the offer in London, the New York "Times" in a copyright cablegram from London May 26 said:

American diplomatic circles here heard with a good deal of gratification today of J. P. Morgan's offer of his London mansion as the American Embassy.

The need of an official home for the American Ambassador has been felt by American residents in London for a long period. Diplomatic representatives of other nations have possessed stately embassies which, like the French, German and Russian, have become landmarks of London, as the British Embassy is of Washington. There is no doubt here that the prestige of the United States would be greatly increased if her Ambassador could have a similar official home.

Mr. Morgan's offer, moreover, it was pointed out today by an American particularly qualified to discuss it, was of especial value because it would bring up for settlement the principle that Congress should undertake the responsibility of keeping up the embassy. That would relieve the American Ambassador of a heavy burden and make the choice of a fitting representation of the United States very much easier.

The Morgan mansion is considered to be quite suitable for the American Embassy, but The New York "Times" correspondent understands that, even if it is decided not to accept it, it would be very easy at the present time for America to acquire a fitting home for her Ambassador. A great many of the first London houses are now in the market and their owners would be glad to sell to the American Government.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

ASSETS.

	April 30 1920	*Mar.* 31 1920.	*June* 30 1914.
Gold and subsidiary coin—	$	$	$
In Canada	66,864,526	63,667,531	28,948,841
Elsewhere	16,483,966	16,323,290	17,160,111
Total	83,348,492	79,990,821	46,108,952
Dominion notes	181,808,584	184,152,673	92,114,482
Depos. with Minister of Finance for security of note circulation	5,956,078	5,953,205	6,667,568
Deposit of central gold reserves	108,650,000	108,200,000	3,050,000
Due from banks	245,845,678	120,161,358	123,608,936
Loans and discounts	1,623,372,538	1,712,282,016	925,681,966
Bonds, securities, &c	383,963,018	401,288,941	102,344,120
Call and short loans in Canada	125,644,859	128,233,310	67,401,484
Call and short loans elsewhere than in Canada	206,229,451	205,202,133	137,120,167
Other assets	118,718,811	116,361,849	71,209,738
Total	3,083,537,509	3,061,826,306	1,575,307,413

LIABILITIES.

	$	$	$
Capital authorized	197,075,000	197,075,000	192,866,666
Capital subscribed	119,522,300	119,522,300	115,434,666
Capital paid up	119,266,664	119,252,969	114,811,775
Reserve fund	126,475,000	124,925,000	113,368,898
Circulation	223,387,731	225,769,628	99,138,029
Government deposits	280,222,303	280,168,491	44,453,738
Demand deposits	980,153,957	975,689,909	495,067,832
Time deposits	1,209,573,990	1,197,719,570	663,650,230
Due to banks	58,380,484	56,512,125	32,426,404
Bills payable	6,977,077	7,558,246	20,096,365
Other liabilities	52,738,511	45,836,690	12,656,085
Total, not including capital or reserve fund	2,811,434,053	2,789,254,659	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

BILL FOR COINAGE OF 50-CENT PIECES TO COMMEMORATE LANDING OF PILGRIMS APPROVED.

The bill authorizing the coinage of 50-cent pieces in commemoration of the three hundredth anniversary of the landing of the Pilgrims became a law with its approval by President Wilson on May 12. We give herewith the text of the bill, of which mention was made in these columns May 1, page 1804:

An Act To authorize the coinage of 50-cent pieces in commemoration of the three hundredth anniversary of the landing of the Pilgrims.

Be it enacted by the Senate and House of Repersentatives of the United States of America in Congress assembled, That in commemoration of the three hundredth anniversary of the landing of the Pilgrims there shall be coined at the mints of the United States silver 50-cent pieces to the number of three hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

Sec. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material and for the transportation distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for security of the coin, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, May 12 1920.

RESOLUTION APPROVED FOR PARTICIAPTION IN COMMEMORATION OF PILGRIMS' LANDING.

On May 13 President Wilson approved a resolution authorizing an appropriation of $400,000 for the participation of the United States in the observance of the three hundredth anniversary of the landing of the Pilgrims. The resolution makes provision for the creation of a commission to be known as the United States Pilgrim Tercentenary Commission, to be composed of eleven members which will direct the expenditures authorized under the resolution. The issuance of a special series of postage stamps commemorative of the anniversary is also authorized. The following is the text of the resolution as signed by the President:

[H. J. Res. 302.]

Joint Resolution Authorizing an appropriation for the participation of the United States in the observance of the three hundredth anniversary of the landing of the Pilgrims at Provincetown and Plymouth, Mass.

Resolved, by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby established a commission to be known as the United States Pilgrim Tercentenary Commission (hereinafter referred to as the commission) and to be composed of eleven commissioners as follows: Three persons to be appointed by the President of the United States; four Senators by the President of the Senate; and four Members of the House of Representatives by the Speaker of the House of Representatives. The commissioners shall serve without compensation and shall select a chairman from among their number.

Sec. 2. (a) That there is hereby authorized to be appropriated out of any money in the Treasury not otherwise appropriated the sum of $400,000, to be expended by the commission in accordance with the provisions of this resolution.

(b) One hundred thousand dollars of such appropriation may be expended under the direction of the commission and in cooperation with the Provincetown Tercentenary Commission the town of Provincetown, Massachusetts, and such other agencies, public or private, as the commission may determine, for the purpose of completing and improving the approaches to and the grounds of the Pilgrim Monument at provincetown, Massachusetts; of erecting suitably inscribed tablets or markers in the towns of Provincetown, Truro, Wellflett, and Eastham, and for other work in connection therewith, in accordance with plans adopted by the Provincetown Tercentenary Commission.

(c) Three hundred thousand dollars of such appropriation may be expended under the direction of the commission and in cooperation with the Pilgrim Tercentenary Commission, the town of Plymouth, Massachusetts, and such other agencies, public or private, as the commission may determine, for the purpose of restoring and improving Plymouth Rock and the shore line of the locality adjacent thereto, of protecting and improving the burial grounds upon Coles Hill and Burial Hill in Plymouth, Massachusetts; of erecting tablets or markers at appropriate places in the Old Colony, and for other work in connection therewith, in accordance with plans adopted by the Pilgrim Tercentenary Commission.

Sec. 3. That no expenditure shall be made or authorized by the commission until the Commonwealth of Massachusetts has, as determined by the commission, expended or contracted to expend the sum of $300,000 for the same purposes for which the commission may under the provisions of this resolution make expenditures. The United States shall not be held liable for any cost, expense, obligation, or indebtedness on account of the maintenance or upkeep of any property in respect to which any expenditure is made by the commission under the provisions of this resolution, nor for any obligation or indebtedness incurred by the Commonwealth of Massachusetts, the Provincetown Tercentenary Commission, the Pilgrim Tercentenary Commission, or any other agency or officer, employee, or agent thereof, for any purpose for which the commission may under the provisions of this resolution make expenditures. All expenditures of the commission shall be allowed and paid upon the presentation of itemized vouchers therefor approved by the chairman of the commission, but no expenditure shall be made or authorized by the commission except with the approval of a majority of the commissioners.

Sec. 4. That the Postmaster-General is hereby authorized and directed to issue a special series of postage stamps, in such denominations and of such design as he may determine, commemorative of the three hundredth anniversary of the landing of the Pilgrims at Provincetown and Plymouth, Massachusetts.

Sec. 5. That the provisions of Sections 1, 2, and 4 of this resolution shall expire Dec. 31, 1921.

Approved May 13, 1920.

LAW FOR COINAGE OF 50 CENT TO COMMEMORATE ANNIVERSARIES OF MAINE AND ALABAMA.

Bills authorizing the coinage of 50 cent pieces to commemorate the one hundredth anniversary of the admission of Maine and Alabama as States have been signed by President Wilson. As indicated in these columns May 1, page 1804. the coinage of 100,000 pieces of silver is authorized in each case. The following are the text of the bills:

[H. R. 12460.]

AN ACT to authorize the coinage of 50-cent pieces in commemoration of the one hundredth anniversary of the admission of the State of Maine into the Union.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, as soon as practicable, and in commemoration of the one hundredth anniversary of the admission of the State of Maine into the Union as a State, there shall be coined at the mints of the United States silver 50-cent peices to the number of one hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, and said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

Sec. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for security of the coin, or for any other purpose, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the Government shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, May 10, 1920.

[H. R. 12824.]

AN ACT to authorize the coinage of 50-cent pieces in commemoration of the one hundredth anniversary of the admission of the State of Alabama into the Union.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That as soon as practicable, and in commemoration of the one hundredth anniversary of the admission of the State of Alabama into the Union as a State, there shall be coined at he mints of the United States silver 50-cent pieces to the number of one hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, and said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

Sec. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for security of the coin, or for any other purpose, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the Government shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, May 10, 1920.

SENATOR OWEN ON EUROPEAN FINANCE AND AMERICAN EXPORTS.

Senator Robert L. Owen, of Oklahoma, on the floor of the Senate on May 20, declared that under proper conditions English, French, Italian, German and other securities of Europe could be sold in the United States at a fair rate of interest, and thereby enable our exporters to finance further American exports. Senator Owen further declared that unless such credits are extended by means of the sale of European securities to the American public our export trade must be cut off to the extent of about $4,000,000,000 per annum, that amount being about the present rate of our excess imports. He asserted that Europe is not bankrupt and he paid a high tribute to the moral and financial integrity as well as to the industry of the British, French, Italian and other Governments which have been seeking to place bonds in this country. Senator Owen declared that the Government of the United States is not expected as a Government to tax the people of this country in order to make such loans, and that no intelligent American ever thought of doing so. He further said that the extension of such credit is a matter of enlightened self-interest.

In reply to a question by Senator Poindexter as to whether he was referring to Government credits, Senator Owen stated that he was not—that he was referring to private credits through the investing public of the United States. Senator Owen stated that he did not believe the Government of the United States ought, as a government, to extend credits. The Senator in his remarks on the subject said there was "much misunderstanding about the loans to Europe, partly due to appeals to charity, such as that made by Mr. Davison." The effect of such appeals, he said, "is to break down European credit precisely as an attempt is now being made to break down American credit for the benefit of those who have credits for sale in the United States and in Europe." We quote as follows what he had to say as reported in the "Congressional Record":

I want to say just one word with regard to the question of finance in Europe, and I shall detain the Senate only two or three minutes.

Suffering humanity in Europe needs the surplus of American production with which to put the working millions of Europe back to work.

To extend such credits should not be regarded merely as an act of humanity or charity but as a matter of enlightened self-interest.

The productive power of Europe remains and the people of Europe can repay every dollar with fair interest which may be loaned to pay for material for productive purposes.

The Government of the United States is not expected as a government to tax the people of the United States in order to make these loans, and no intelligent American ever thought of doing so. The American people will not be taxed on European loans. These loans merely represent commodities sold at war prices to be repaid with interest.

But under proper conditions English, French, Italian, German, Austrian, and other securities of Europe could be sold to the investing public of the United States at a fair rate of interest, and thereby enable our exporters to finance further American exports. Unless these credits are extended by means of the sale of European securities to the investing American public our export trade must be cut off to the extent of about $4,000,000,000 per annum, which is about the present rate of our excess exports.

I say Europe is not bankrupt. When France sells to her own citizens her own bonds the wealth of France is neither added to or taken from. France is reacting now and will steadily grow better.

I favor opening the doors for the sale to the American investing public of British, French, Italian, German, and Austrian securities in order to offset the balance of trade due to our present excess exports. As an economic fact America is obliged to extend these credits or cut off the foreign trade until Europe reacts from the dislocations of war.

Many people think that the loans to Europe are a tax on the American people. These loans will be paid back with interest and will not be a tax on the American people.

There is much misunderstanding about the loans to Europe, partly due o appeals to charity, such as that made by Mr. Davison. The effect of such appeals is to break down European credit precisely as an attempt now being made to break down American credit for the benefit of those who have credits for sale in the United States and in Europe.

The United States Government should provide a mechanism by which to afeguard and market European securities in order to provide the credits nd enable Europe to buy American commodities until Europe is in good unning condition again.

Mr. President, Europe lent billions of dollars to the United States after great war for reconstruction purposes and for building American railways, and we paid it all back with interest and discounts and commissions, and with large merchants' profits besides. Europe can and will do the same thing. They are intelligent, industrious, good people, and under democratic government will show the same great development in productive power which America has shown. Mr. Edward A. Filene, of Boston, is entitled to great credit for his efforts to bring order out of chaos through the American Chamber of Commerce and the International Chamber of Commerce along these lines. These efforts, however, are merely persuasive; it will require the co-operation of government to bring the needs of the people of Europe in concrete form before the American investing public. The United States Government is better qualified than any other power in the United States to protect the investors in the United States who might buy foreign securities. Great Britain does this, and the United Sates ought to protect its own investors, which it can do without any cost.

Mr. Filene's efforts were not sufficiently appreciated by the administration of the Treasury Department and did not result in any concrete matter of bringing European securities properly safeguarded before the American investing public. The representatives of Eurpean business men returned to Europe disappointed. They were the finest body of business men in the world, representing Great Britain, France, Belgium, Italy, and so forth. What is needed is a concrete method authorized by law and worked out in detail to bring European securities before the American investing public, which can absord all that is necessary of these securities to supply the needs of Europe and, what is equally important, keep alive our export trade, which has been ruined under the stupidity of American mismanagement.

The total banking power of the world was fifteen billions in 1890 (Mulhall; see the report of Comptroller of the Currency for 1919, p. 16) while the American banking power of 1920 alone amounts to forty-eight billions.

The American people have the power. The American people have the good will. The American people need such a plan and merely require the mechanism. The Washington "Post" in an editorial this morning thinks the United States could not absorb three-quarters of a billion per annum, and speaks as if to offer such securities was an underhanded scheme to take advantage of somebody. Any bonds offered this country from Europe would have to be good bonds. If the German bonds underwritten by France Great Britain, and Italy, were offered this country, they would be good securities, and it would be to our great advantage to have the investing public of America buy them and thereby furnish the credits with which to finance our own exports. We need not consider the humane aspect. It is a common-sense, cold-blooded business proposition, absolutely for our own interests, regardless of the interest of Europe.

We must remember, however, that the interests of the world are bound together, and, as far as I am concerned, I want it distinctly understood that, while I was in favor of using every energy of defeating German soldiers on the battle field under their military leadership which threatened the liberties of mankind, now that the evil is removed and military dynasties are ended I say, "In the name of God, let us have peace," and let us regard the German people as poor human beings, like ourselves, the children of the Great Father, entitled to life, liberty, and the pursuit of happiness. Our own welfare requires us to deal with them in a spirit of humanity.

What reason have we to question the honor or the will or the ability to pay of the British people? They are the greatest manufacturers and merchants and sailors in the world. They will pay every dollar; they always have done so; they always will do so.

If the men of Belgium were willing to die rather than break faith, who shall question their willingness to pay whatever they borrow? They, too, are great manufacturers and merchants.

When the French people were willing to die to the last man and last woman on the battle field rather than submit to wrong who shall question their honor in repaying what they may borrow from us? They are the most ingenious, the most industrious, the most thrifty people in the world. They will pay every dollar they owe.

And what about Italy? Where will you find a nation with a higher record of integrity? The Italians are a wonderfully brave, resourceful, and upright people; they pay their debts; they know how to pay them, for they are industrious, thrifty, They have genius as merchants, as manufacturers, and in agriculture as well; there are no better people in the world than the Italians, and no nation in the world ever made such a record for courage and virility as those who established the Roman Empire and taught the world the art of government. For 10 consecutive years before the war 3½% Italian Government bonds were sold at 10% above par. No one has a right to question the ability of the Italian people to meet their obligations, nearly all of which are held by the Italians themselves.

Senator Poindexter, in expressing himself in agreement with Senator Owen on the inadvisability of the extension of Government credits, added:

I know that from some influential sources the proposition has been put forth quite recently that the Government should furnish commercial credits for the purpose of supplying Europe, and also the proposition has been made that the Government should guarantee German loans. Acts of that kind in time of war, and for war purposes, might possibly be justified constitutionally as a part of the war powers of the nation, but I did not assume that the Senator from Oklahoma would hold that any such authority as that existed as a proper governmental function in time of peace.

Senator Owen in his rejoinder said:

It could only be done, I assume, by Act of Congress, and I think everyone would be opposed to that, because that is not a proper use of the powers; but to have the Government of the United States provide a mechanism through which the securities of Europe might be offered to investors in the United States would be an advisable thing, because unless we do have those European securities digested in the United States it will be impossible to keep up our exports as we have been doing heretofore.

EX-GOVERNOR STOKES OF NEW JERSEY AGREES WITH SENATOR OWEN.

In the course of his remarks before the Senate on May 18 on the raising of the discount rates of the Federal Reserve banks, Senator Owen submitted a letter from E. C. Stokes, President of the Mechanics National Bank of Trenton, N. J., and former Governor of New Jersey, in which the latter expressed himself in agreement with the views of the Senator. This letter appears in the "Congressional Record" and we give it as follows:

The Mechanics' National Bank of Trenton,
Trenton, N. J., May 15 1920.

Hon Robert L. Owen, United States Senate, Washington, D. C.

My Dear Senator Owen: I am delighted to know that somebody in the United States Senate has the intelligence and the courage and the patriotism

to resent the action of the Federal Reserve Board in raising rediscount rates —an example that causes or at least furnishes an excuse for artificially high rates throughout the country.

I was opposed to the Federal Reserve system when the bill for its inauguration was pending, just because I feared such action on the part of those in charge of the system as has now come to pass. You and Secretary Glass favored it because you thought it would prevent the present condition, namely, exorbitant rates for credit when the country is in what might be termed a credit famine. Your purpose was most commendable, but the Federal Reserve Board is functioning in a way that thwarts the good object you had in mind when you urged the legislation.

The Federal Reserve Board is proceeding upon an entirely wrong theory. High wages and the high cost of material make necessary more credit than in normal times if industry and business are to be carried on. The manufacturer cannot to-day finance his pay rolls and his materials and carry his manufactured product—if he is compelled to because of poor transportation service—on the same line of credit that he did before the war.

If because wages are high and materials are high the Federal Reserve system cannot aid the banks of the country in furnishing the necessary credit to carry on enterprise and promote prosperity, then the Federal Reserve system has failed and ought to be changed or modified. The present methods of the Federal Reserve Board are based on an entirely erroneous theory.

Increased credit *is not the cause of high prices.* Increased credit *is the result of high prices and is necessary because prices are high.* What the country needs *to-day is more credit*, not *less credit.* If the industries and business of the land could be assured of more and cheaper credit, production would be encouraged, and with an increase of production prices would fall. With assurance of the proper amount of credit at reasonable rates, intensive production would follow and prices would be cheaper, even without a reduction in wages. This production, however, will never be undertaken by the manufacturer or even by the farmer if he thinks his loans are going to be called or curtailed and he himself forced into bankruptcy because of inability to carry his enterprise to completion.

The members of the Federal Reserve Board and some of the members of the Federal Reserve Bank utterly fail to grasp this economic law and the importance of its encouragement in this hour of strain.

Your diagnosis of the chief cause of the fall in the price of Liberty bonds *is absolutely accurate.* There are 22,000,000 of such bondholders in the country. These bonds were bought as matter of patriotism by many who could illy afford it, and when they are compelled to sell to pay a doctor's bill or provide for the proverbial rainy day the loss they suffer creates a feeling of bitterness against the Government and the holders feel they have been deceived. Indeed, good faith on the part of the Government demands that every legitimate Government agency should be employed to keep these bonds at par and save the patriotic holders from loss.

The action of the Federal Reserve Board in raising the discount rates on loans secured by bonds to 5½%—more than the interest return on the bonds—not only caused a liquidation of the bonds on the bargain counter, but it created consternation and fear throughout the country and halted confidence and enterprise. The action, it seems to me, was most unjust and certainly not needed from a financial point of view, when some Federal Reserve banks last year earned 110%. They certainly have no right to cry "profiteer" against their fellow countrymen. Their action *gave the excuse for the raising of money rates all over the country.*

Quick and prompt transportation of food supplies and raw materials is absolutely necessary if prices are to be kept normal. Indeed, inadequate transportation, if it does not cause a panic in food does cause high prices. The same is true in the case of raw materials for the manufacturers.

The railroads need money to buy their equipment. To-day security issues of roads like the Pennsylvania and New York Central, well secured by bonds of equipment, are upon the market at from 7 to 7½%. This means that the money costs them, when they have paid their bank and brokerage commissions, from 8 to 10%. With an allowed earning capacity of 5½% under the new railroad law, our transportation systems cannot continue to pay such exorbitant interest rates to finance their equipment and improvements. It is bound to break down and the country suffer from the consequent trade paralysis.

Every increase of discount rates on the part of the Federal Reserve Board makes for dearer credit. The high interest rates for call money in New York is artificial and unjustifiable. There is no more reason why New York bankers should demand rates over 6% than Philadelphia or Boston or Pittsburgh. Indeed, some of the bankers in that city refuse to accept over 6%. Such rates are tantamount to conspiracy against values and prosperity. They tend to very materially reduce the market value of legitimate securities held by life and fire insurance companies, savings banks, trust companies and national banks, and by millions of patriotic and innocent investors throughout the land.

There is scarcely a family in America that is not directly or indirectly, through life insurance and through banks, interested in a higher value of securities. Those securities to-day are abnormally and artificially below their true worth. Every time there is a rise in the market money rates are put up and the appreciation of these securities, affecting the savings of millions of Americans, is checked and, indeed, reduced.

No man or set of men in this country has any more right to be permitted to engage in financial methods that cause a loss to the millions of securities holders than he has to burn down a barn. Both mean destruction of the earnings and savings wealth of the country. This is a question of simple, common honesty; and when the common honesty is involved, no man has a right, even if the law does not prohibit it, to resort to economic measures that violate it.

More and cheaper credit in this hour would be a godsend to the American people. The Federal Reserve ought to set an example to this desirable end. Just one example by way of illustration:

In the cities of this land many people are practically homeless. Some of them have their goods in storage and are living with their relatives because they cannot get homes. The Government has urged the banks to finance home building. The banks should do this. Indeed, they are willing to do it, and do it at a rate not over 6%.

The other day Congress passed a law permitting the Federal Reserve Board—an additional and dangerous power—to raise the discount rates in proportion to the line of accommodation of the member banks of the Federal Reserve system. That means that they can make discount rates 7 or 8 or 9 or 10% or any per cent they see fit. The usury law does no apply under this act o this philanthropic Governmental institution. Individuals cannot indulge in usury but the Government can—a beautiful example for the Government to set to its people.

Under this law, if the banks have loaned to the limit of their credit to home builders and are compelled to borrow of the Federal Reserve banks, because they are straining their credit to build homes and do it at 6%, the Federal Reserve Board or the Federal Reserve banks, can make the rediscount rates against them 7 or 8 or 9%, so that the banks are compelled, either to lose money on the transaction or in their fear of the application of this law, refuse to extend credit to home builders and thus check this much needed enterprise, the remedy of a serious condition.

I realize that the Federal Reserve Board has the power, but, Senator, youcan not drive the American people into desperation without resentment. The man who wants to build a home in this hour and the man who wants to furnish employment and pay wages, is entitled to have credit if his resources warrant it, and the attempt of the Federal Reserve Board to curtail credit under these conditions strikes a blow at the prosperity and welfare of the land.

Last January, in one of the largest cities of this country, a business man was called in and congratulated upon his statement, and told that he would be very welcome to come in to borrow, and that they would give him a line of $75,000. The other day he went and asked for $25,000, and was refused, not because he was not worth the money, but because the banker said there was a credit famine in the country. He reminded the banker of his promise and conversation, but the banker simply shook his head and said, "We are going through a panic."

My comment on that is that that banker does not understand his obligations to his fellow men. Unfortunately some bankers forget that business and industry ought to be *provided with credit when credit is needed*, and they seem to hold to the theory *that business and industry ought to borrow when credit is plentiful.* This view of the credit function, which I fear is taken by too many bankers, is not banking at all. It is simply high-class pawnbroking. When a man needs credit, legitimate credit should be forthcoming, and it is the duty of the banker to provide it for him.

In 1907, during the panic of that year, our little bank at Trenton—then a third of the size it is to-day—borrowed six hundred thousand, paid 6% for it, and loaned it to our customers to save them from trouble. We did not make a man pay a dollar during that entire period of trial. It was an hour when our customers, merchants, manufacturers, and business men needed help, and the real banker will see that people get help when they need it.

Of course we made no money on the transaction. In fact, we lost because the cost of handling the operation and the transfer of funds was entirely at the bank's expense, but we were rewarded in the thought that we had helped the community and saved the borrowers from suffering liquidation and perhaps bankruptcy.

I have no patience with the maudlin cry that there is not credit enough in the country to finance its progress and development. If that were true, there would be no progress or development. Progress necessarily demands more credit, and there is always credit enough in any civilized nation to carry on its legitimate business enterprises of any character whatever, provided that *credit is made liquid and available.* It *is not* being made liquid and available by present methods of the Federal Reserve banks in pushing up their discount rates and encouraging high money rates in New York and throughout the land.

A United States Senator who will get up in the Senate and in a vigorous patriotic speech explain this situation to the people of America and demand a change in the interest of common welfare will make himself deservedly a friend of the people.

More might be said, but this letter is long enough. I thank you for your courage and for your clear insight in this day of artificial financial difficulties. The country is all right; the rank and file of the people are all right. They are ready to go ahead if the financial system of our country will not stand in the way and block their efforts.

I take the liberty of inclosing you a recent article of mine.

Very sincerely, yours,

E. C. STOKES.

HOUSE PASSES BILL AUTHORIZING COMBINATIONS OF FARMERS AND PLANTERS.

A bill permitting farmers, planters, ranchmen, dairymen or fruitgrowers to combine for the collective marketing and sale of their own products notwithstanding the anti-trust laws, was passed by the House of Representatives on May 31 by a vote of 234 to 58. On June 3 a favorable report on the bill was ordered by the Senate Judiciary Committee. The measure, it is stated, was drafted by Chariman Volstead of the House Judiciary Committee as a substitute for the Capper-Hersman bill and similar measures to legalize collective bargaining by agricultural producers. The bill provides, among other things, that the combinations shall not pay dividends on stock or membership capital in excess of 8% per annum. It also provides that no member shall have more than one vote regardless of the stock he may own therein. Control of the combinations organized under the bill would be placed in the Secretary of Agriculture, who may, after hearing, order the combinations to stop practices which are held to restrain trade or to lessen competition. The bill as passed by the House empowered the Secretary to sue in the Federal Court for enforcement of his orders should the combinations refuse to comply with them. The Senate Committee, however, struck out house provisions authorizing the Secretary of Agriculture to institute proceedings against such associations if, in his opinion, they restrain trade or lessen competition and gave the Federal Trade Commission that power.

CLEARING HOUSE OF THE NEW YORK STOCK EXCHANGE.

The Stock Clearing Corporation, has issued the following notice under date of June 2:

The Clearing House of the New York Stock Exchange went out of existence April 22, 1920, and The Stock Clearing Corporation Night Clearing Branch took over all contracts of the old institution. Kindly change your account to read Stock Clearing Corporation Night Clearing Branch.

FEDERAL RESERVE BOARD SEES LITTLE RELIEF IN PRICE REDUCTIONS.

In its analysis of business conditions during May the Federal Reserve Board finds that in spite of recent retail

price reductions there is little relief from the high prices which have been prevailing. The statement given out by the Board on May 30, in which it observes that the changes cannot "be looked upon as indicating a modification of underlying conditions," says:

Changes in prices, as well as in both business and credit conditions, occurring during the month of May have borne witness to the presence of disturbing factors, whose importance and persistence are, however, as yet uncertain. Local reductions in retail prices have occurred at a considerable number of points and have at least suggested the advent of a serious modification of the price level throughout the country. More careful analysis has shown that there has been no material alteration in the underlying conditions affecting the situation, there being no decided increase in the volume of production sufficient to create a more normal relationship with consumption, no substantial change in the volume of credit extended, and no greater disposition to economize and invest than heretofore. The changes that have taken place cannot, therefore, be looked upon as indicating a modification of underlying conditions. They may, however, afford a basis for changes in business relationships that may broaden into more farreaching alteration of the essential price structure.

In its further comments, in which it refers to the labor shortage and demands for higher wages, the Board says;

The continuance of labor difficulties and unrest, particularly in connection with the railroads, when added to the difficult situation produced by car shortage and lack of equipment, has caused considerable interruption to business operations, and the whole outlook has been such as to bring about a severe curtailment in the volume of stock and securities transactions and to compel very material lessening in the market value of Liberty bonds and of other securities of the first grade.

The labor situation during the month has been on of the ourstanding elements of doubt and difficulty. In addition to the intense shortage of labor on farms and at other points of primary production, sporadic strikes in many lines of manufacturing, notably textiles, have continued to indicate unrest. Wages have apparently fallen behind the advance in prices and cost of living. The movement of labor from the farms to the cities is continuing.

Various demands for higher wages have been taken under advisement for the purpose of bringing about compromise adjustments between employers and employes. General complaint of low efficiency or small output unit of labor continues to be prevalent. The difficulty of getting skilled labor in some of the more highly developed lines of manufacture is very considerable.

The financial occurrences of the month have been of first importance. In addition to a heavy decline both in volume and value of securities in the financial centres, there has been a general tendency to revision of interest rates. This has applied both to call and time funds and to rates for commercial paper. No material change in rediscount rates at Federal Reserve Banks has occurred, but an effort to limit credit to essential necessities has been general. It has been sought to promote this control of credit through conferences among bankers and discussions of the financial situation at meetings of bankers and financial authorities generally.

On May 18, an important conference between the Federal Reserve Board and the Federal Advisory Council and Class A Directors of Reserve banks occurred in Washington, as the outcome of which agreement was reached to make a more careful scrutiny of applications for bank credit, with a view to granting those only which may be found to be necessary.

It was further agreed that caution must be exercised and commitments must be made only with discretion. In District No. 1 (Boston) there is noted a trend toward greater discrimination and economy in buying, with pressure for lower prices, but there is also noted very great difficulty in the way of actual deflation.

In District No. 2 (New York) price reductions are noted in retail stores, a considerable accumulation of goods awaiting shipment resulting from strikes, a growth in the cost of doing business, great reduction in securities prices, but nevertheless a continued high demand for goods and activity in trade.

In District No. 3 (Philadelphia) the congestion of freight and accompanying conditions have combined with a quieter state of things in the markets and a larger relative public demand for medium and lower-priced goods, to alter in some respects the general drift of development of preceding months.

In district No. 4 (Cleveland) an orderly movement back toward a more solid and substantial footing is noted, although not all business men are agreed on the outlook. Business conditions, however, are said to be fundamentally sound.

In district No. 5 (Richmond) unrest and uncertainty in commercial fields have continued, and agitation against high prices has led to some curtailment in purchasing. Collections are good, on the whole, and the most serious cloud on the present situation is the traffic outlook.

In district No. 6 (Atlanta) the peak of high prices has been reached in most lines and the tendency is downward, while there is some indication of reduction in stocks of goods. Unrest still prevails on account of high prices.

In district No. 7 (Chicago) decided readjustment in economic conditions is anticipated, one factor in which is the growth of indications of general reductions of prices. The transportation and associated difficulties noted elsewhere in the country, appear to be especially acute in the Chicago district, while the labor situation shows small improvement.

In district No. 8 (St. Louis) the volume of business is enormous, the total in both manufacturing and distribution showing broad gains over the corresponding period last year. The peak of the upward movement is, however, believed to be reached. Productive conditions have been unfavorable agriculturally.

In district No. 9 (Minneapolis) crop conditions are promising. The demand for credit is very strong and the business outlook is satisfactory, although there is a disposition to be cautious.

In district No. 10 (Kansas City) there was during April the first "real recession from the high tide of activity" of the past year or more. There has been a curtailed movement of livestock and grain, resulting from bad transportation conditions accompanied by severe financial hardships upon producers and shippers. Retail trade has slowed down but the general situation is regarded as one of encouragement, although more or less unsettled conditions are expected to prevail during readjustment.

In district No. 11 (Dallas) there has been a slowing up of agricultural, business and financial operations which, however, has had some beneficial effect. Prices have continued upward but the falling off in demand has affected largely the higher priced articles. There is recognition of a healthy spirit of caution among bank borrowers and users of capital.

In district No. 12 (San Francisco) the prospects for good crops are better than at any time this year, although the season is late. Car shortage has hurt lumbering; building has been less active; and retail trade has fallen off slightly as compared with a month ago.

F. H. CURTISS OF FEDERAL RESERVE BANK OF BOSTON SAYS PUBLIC IS APPLYING BRAKES.

Reviewing the business conditions of the past month, and the price reductions which have been a noticeable feature of the past few weeks, Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston states that the evidence is unmistakable that "however most commodity prices may hesitate before it can be said that they have positively receded, their upward trend has been halted." The success of sales at reduced prices Mr. Curtiss notes, indicates that the disposition of the people to forego purchases at price levels generally prevailing during the past six months has been increasing . . . and reflects a distinct reversal of the conditions of eight and six months ago when it seemed as if the higher the marks on the price tags the more eager was the public to part with its money. In short, the people are themselves applying the brakes." We give herewith the comments of Mr. Curtiss in full:

The Situation.

In February we enumerated some of the influences working for deflation contraction, and readjustment from the extreme war and post war conditions, which were then just beginning to be noticeable and were in our opinion already operating in the direction of falling commodity prices; in March the evidences of this process were admittedly not so clearly apparent, though nothing had occurred to indicate that any reaction had set in; in April while the situation seemed outwardly to be much the same as in the preceding month, the trend toward greater discrimination and economy in retail buying and consequent increasing caution on the part of merchants, was distinctly more noticeable and the policy of the banks toward loans more clearly defined; now, in the latter part of May, the shifting economic currents which have been operating so long beneath the surface have begun to visibly break through. Pressure on manufacturers, particularly of shoes and cloth for lower cost goods ,is being noticeably felt; large department stores and shops specializing in wearing apparel are liquidating inventories by means of appreciable price reductions, cancellation of orders in certain cases and hesitancy in making commitments for another season's goods at the prices demanded by jobbers and wholesalers; and with the logical result that middlemen, confronted on the one hand by this pronounced attitude on the part of the retailer and on the other by difficulties in procuring bank accommodation with which to carry their surplus stocks, are beginning to show symptoms of a willingness to unload at lower terms than manufacturers' prices.

This policy may be attributed partly to the backwardness of the season and to the fact that merchants have been accumulating merchandise delayed in transit and have seen orders, given months ago as a precautionary measure in excess of actual trade needs, gradually filled until they have found themselves overstocked with unseasonable goods. Moreover the reported success of sales at reduced prices in certain lines indicates no doubt a continued purchasing power so far as a certain amount of ready money, undiminished as yet by reduced earnings, is concerned. But it also indicates that the disposition of the people to forego purchases at price levels generally prevailing during the past six months has been increasing bringing about a marked recession of buying activity which it has been necessary to stimulate anew by tempting concessions. This certainly reflects a distinct reversal of the conditions of eight and six months ago, when it seemed as if the higher marks on the price tags the more eager was the public to part with its money, In short, the people themselves are applying the brakes.

While, therefore, it is contended in some quarters that liquidation of stocks at this time, when the public is usually spending voluntarily for spring and summer needs, is due to causes other than a definite and permanent downward turn in prices, and while there would be no use in counsels of self-deception on this point, the evidence is nevertheless unmistakable that, however most commodity prices may hesitate before it can be said that they have positively receded, their upward trend has been halted. This is especially true of woolen and silk wearing apparel, both outer garments and underwear, hosiery, women's waists, men's furnishings, and boots and shoes, reductions in which, though not radical, and in some cases not yet affecting the ultimate consumer, some dealers state they are convinced will be permanent, for the simple reason that they do not believe the public will absorb merchandise at prices higher then present quotations. One cannot, however, be dogmatic on this point in the face of skepticism and perhaps cynicism in certain quarters with respect to it,—born of the conviction that the goal of readjustment in accordance with sound economic principles can be reached only by travelling over the road of increased production rather than of decreased consumption, together with the difficulty of resisting the normal tendency to pass manufacturing costs on to the consumer; and this fact of itself is likely to act as a shock absorber.

Indeed, one must admit that even when production costs, including the wages of labor, have reached their zenith, and speculative profits have been eliminated from selling prices to the consumer, permanent deflation has still great difficulties to overcome:—increased transportation costs, necessary for the replacement of enormously depreciated and inadequate railway equipment, seem inevitable; the acute labor shortage can be met only by new immigration which is gradually increasing, but consists as yet at this port almost entirely of unskilled men and women from Mediterranean countries and cannot for some time be expected to have a perceptible effect on industry; and it is still a fact that, from the viewpoint of the world's needs, production though undoubtedly increasing to a most encouraging extent in the countries of Western Europe and probably also in this country, has as yet nowhere nearly caught up with consumption demands, or is seriously likely to do so in the immediate future, even should the latter appreciably decrease.

Such conditions as these have never been the forerunner of long continued industrial depression, a fact that some of those who are so freely predicting such a catastrophe are apt to overlook. On the other hand, we cannot disguise the presence in the situation of influences of social unrest and of commodity price and money inflation, equally without precedent in history, and these may well admonish the business world to sobering thought. An enormous quantity of the world's savings for generations in the form of stored-up capital has been destroyed and cannot for a long time to come be replaced; how can we therefore be justified in viewing complacently the competition of transportation and government to secure at rising interest rates possession of whatever funds remain available?

M. MORGENTHAU, JR., URGES UPON FEDERAL RESERVE NECESSITY OF LOANS FOR HOUSING.

The urgency of including housing among the "basic necessities of life" is the subject of a letter which has been addressed to Governor W. P. G. Harding of the Federal Reserve Board by M. Morgenthau, Jr., well known in New York realty circles. Mr. Morgenthau points out the critical condition of the housing situation and states that "there seems to be an entirely unjustified prejudice among the Federal Reserve Banks against loans to those engaged in the building industry and collateral lines which prejudice," he says "should immediately be removed and builders supplied with the necessary credit to encourage them to go ahead with the construction of more homes." Mr. Morgenthau's letter, which we give herewith is prompted by Governor Harding's statement of two weeks ago at the Washington Conference relative to the insistence of the Reserve Board that "all banks use a discriminating judgment in making loans."

May 31, 1920.

Gov. W. P. G. Harding, Federal Reserve Board, Washington, D. C.

My Dear Gov. Harding:

Under dates of May 24 and May 25, there appeared in The New York "Times" and other papers, declarations from you, which I believe should not be passed by unnoticed by those vitally interested in the housing situation in various parts of the U. S. and particularly here in New York City. In your statement dated May 24, you are quoted as saying: "The Board is insisting that all banks use discriminating judgment in making loans, giving preference to those which are necessary for the production and distribution of the basic necessities of life, such as *clothing, food* and *fuel*. In the exercise of this discrimination, it is necessary to have the restraining influence of a rate." It certainly is strange that you do not include among the "basic necessities of life," *housing*.

Unless something is done and done quickly to encourage a revival of the building industry, in so far as it pertains to housing, we will soon face a situation beside which the present hue and cry against the high cost of living will be insignificant. Under these circumstances it seems evident that it is the patriotic duty of the Federal Reserve Board to make a study of this situation and to assist in preventing just such a crisis. There seems to be an entirely unjustified prejudice, among the Federal Reserve Banks, against loans to those engaged in the building industry and collateral lines. This prejudice should immediately be removed and builders be supplied with the necessary credit to encourage them to go ahead with the construction of more homes.

I realize fully that the Federal Reserve Banks cannot undertake to finance the construction of homes with permanent mortgages. Their funds must be kept liquid while it is the function of the savings banks, insurance companies and other institutions which have funds for permanent investment, to take care of these permanent loans.

On the other hand, there is absolutely no reason why the Federal Reserve Banks should not be encouraged to make the temporary loans which these builders require during construction and which will afterwards be refinanced with permanent loans by these savings banks and other institutions. They should also lend liberally to builders who are constructing homes on contract and who require temporary credit to carrying out these operations.

In your declaration published in The New York "Times" you are quoted as follows: "The Board was not prepared to define what were essential and non-essential loans. It is the view of the Board that while the Federal Reserve Banks may properly undertake in their transactions with member banks, to discriminate between essential and non-essential loans, nevertheless that discrimination might much better be made by the member banks themselves."

May I not urge upon you the importance of a ringing statement to the banking fraternity calling attention to the critical condition of the housing situation and the imperative need for additional construction together with a statement that you did not intentionally omit housing from your list of basic necessities of life. It may also be advisable for you to state clearly that housing construction is dependent on bank credits and that you consider loans to those engaged in the industry which is supplying this necessity, "*essential loans*" and worthy of every encouragement at this time.

I would not address you in this matter if it were not of the greatest importance. It is the opinion of those best informed regarding the housing situation here in New York City, that in spite of all the possible measures that may be undertaken, we are probably going to find it impossible to avoid a crisis this coming winter. The demand is constantly increasing with practically no increase in supply. I sincerely trust that you and the other officials of the Federal Reserve Board will do whatever you can to help correct this situation now before it is too late.

With assurances of my personal esteem, I am,

Very respectfully yours,

M. MORGENTHAU, JR.

METROPOLITAN LIFE NOT TO ALTER LENDING POLICY FOR BUILDING PROJECTS.

The building trades have been assured by Walter Stabler, Comptroller of the Metropolitan Life Insurance Company, that so far as his company is concerned there would be no change in its lending policy resulting from curtailments by the banks of Mercantile Credits. The Dow Service Daily Building Reports on May 24 announced Mr. Stabler as having authorized a statement to this effect, and quoted him as saying:

I told the Mayor that the Metropolitan Life Insurance Company had $20,000,000 to lend on new small dwelling construction and new low-priced apartments. We have already made commitments to the extent of $12,000,000 for these two classes of construction which is to proceed to immediate activity, and we are prepared to lend the remainder of the $20,000,000 at once. None of this money will go into replacement loans, alteration of old buildings, nor into commercial construction, however.

I am a pessimist in the present situation only to the extent that the great and growing need for housing is being subordinated to commercial construction, much of it, I am afraid, being of a speculative nature, whereas the national need of the hour is for homes.

The Dow Service also said:

Other financial authorities said that they did not contemplate general shrinkage of credits on necessary building projects. The decision of lenders approached for building loans during the immediate future would rest, they said, very largely upon whether the projects were speculative in character or not.

There was a wild scramble last week on the part of building material and equipment companies toward their various banking shrines to learn the attitude of the financial powers with relation to the immediate future of the building construction industry.

The strongest evidence that they were given a clean bill of credit in the present situation developed in the fact that the building material and equipment market along the entire Atlantic seaboard and as far west as the Ohio River remained strong, both on price and demand.

INCREASE IN DISCOUNT RATES BY FEDERAL RESERVE BANK OF NEW YORK.

Higher discount rates were put in force by the Federal Reserve Bank of New York this week, Acting Governor J. H. Case in announcing the new rates on Saturday last (May 29) stating that the action had been taken "in order that bankers, their customers and the public generally may find in the discount rates of this bank a reflection of existing credit conditions." The highest rate fixed in the newly adopted schedule is 7%, and this rate has been made to apply to advances secured by all classes of eligible commercial paper, including trade acceptances maturing within 90 days; and agricultural and live stock paper having a maturity of over 90 days and not exceeding 6 months. On all these several classes of paper the rate is increased from 6%. The rate for paper secured by Liberty bonds and Victory notes has been increased by the New York Federal Reserve Bank from 5½ to 6%, while for bankers acceptances the rate is raised from 5 to 6%. In our table of Federal Reserve rates in the front part of to-day's issue of the "Chronicle" (in the article on "The Financial Situation") we indicate the higher rates which have likewise been adopted this week by the Federal Reserve Banks of Boston, Richmond, Chicago and Minneapolis. Below we give the new schedule of rates announced by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK..

Circular No. 284, *May* 29 1920.

RATES OF DISCOUNT.

To all Member Banks in the Second Federal Reserve District:

You are advised that this bank has established the following rates of discount effective at the opening of business on Tuesday, June 1 1920, and until further notice, and superseding all existing rates:

Commercial Paper.

For advances not exceeding 15 days secured by all classes of eligible commercial paper, excepting bankers acceptances, and for rediscounts of such paper, 7%.

Liberty Loan Bonds and Victory Notes.

For advances not exceeding 15 days on Liberty loan bonds, Victory notes and customers notes secured by either of the foregoing, and for rediscounts of customers notes, so secured, for periods not exceeding 90 days, 6%.

Bankers Acceptances.

For advances not exceeding 15 days secured by bankers acceptances, and for rediscounts of same not exceeding 90 days, 6%.

U. S. Treasury Certificates of Indebtedness.

For advances not exceeding 15 days secured by U. S. Treasury certificates of indebtedness, and for resideounts of customers notes so secured not exceeding 90 days, 5½%.

The foregoing action has been taken in order that bankers, their customers and the public generally may find in the discount rates of this bank a reflection of existing credit conditions.

Very truly yours,

J. H. CASE, *Acting Governor.*

Among the comments which the new rates have occasioned we quote the following from the "Wall Street Journal" of June 1:

Bankers regard the action of the Federal Reserve Bank in revising its schedule of discount rates upward as an effort to bring about more speedy liquidation in the commodity markets, and at the same time curb any further excessive borrowing. Some say that the step was over due as the question of discount rates was the leading topic under consideration at the recent Reserve conference in Washington and higher rates were regarded as a foregone conclusion.

On the whole, notwithstanding the significance of a 7% central bank rate, bankers appear to take the action of the Federal Reserve Bank with considerable calmness. This may be accepted as a good sign as there is little apprehension over the results. In fact, the step is regarded as bringing nearer the improved conditions in credit which all bankers have been looking for.

A Barton Hepburn, discussing the advance in discount rates, said: "This action must not be regarded as directed against the banks. It is for the purpose of enabling the banks to accumulate sufficient funds to meet the crop demands later on in the year.

"It is the business people and commercial interests that are sought to be controlled by the higher discount rates. The people of the country have by no means realized as yet the necessity for economy, liquidation of loans, and curtailment in the use of credits. We will never be able to bring about the desired deflation until the present general extravagance is reduced. The fact that the American people today are consuming sugar at the rate of 93 pounds per capita per annum against only 18 pounds per capita in 1850 and a little over 30 pounds per capita in Europe at the present time is only one instance of the heedless manner in which we are spending and consumming."

Another banker said: "I am in thorough accord with the action of the Federal Reserve in raising its rates of discount. It is quite time to have borrowers and the public generally realize the credit situation. Some may

not agree with me, but it is necessary to 'take the bull by the horns' and call a halt in too free borrowing. In the long run, it will prove salutary in all directions, and decidedly helpful to the more stable industries."

The head of a leading bank says: "The Federal Reserve people know exactly what they are about. They took into council the ablest men in the country before coming to decision to raise the discount rates. The action is a wise one, and it exactly reflects the real credit situation. The decision is sound, every way you take it, and is bound to create, or go a long step toward creating, a more sane use of credit. I fully agree with the course taken."

An incidental effect of raising the commercial paper discount rate at the Federal Reserve Bank to 7% is to put the New York banks in somewhat of a quandary as to what their course is in regard to the usury law. Although it is claimed corporations cannot plead the usuary law and thus could be charged any rate above 6% on their paper it would be manifestly unfair to do so while individuals and firms are confined to a 6% rate. As the banks now have to pay 7% on their paper at the Federal Reserve Bank this will naturally penalize them and cause them to extend accommodations to customers direct only in exceptional cases at 6%. This does not apply to collateral loans.

KANSAS MEMBER BANKS HAVE LOWER DISCOUNT RATES.

[From the Wall Street Journal of June 2.]

As a result of the advances in the discount rates of the New York and Chicago Federal Reserve banks, the leading member banks of the Kansas City Federal Reserve district will enjoy relatively lower average rates on their aggregate discounts under the progressive system.

As the Federal Reserve Bank here is using the progresisve system, the advances in the New York rates were not followed here. The normal discount rates, therefore, continue at 6% on commercial and agricultural paper, 5% on member banks' 15-day notes secured by Treasury certificates and 5½% on rediscounts secured by Liberty and Victory bonds.

While the progressive rate means an increase of ½ of 1% on every expansion of 25% over the basic li ne of credit, it excludes from the credit structure loans of member banks secured by Government war paper owned by them April 1 and permits the discount of loans on other war paper, including that borrowed, at the normal rates. However, loans of the latter class are included in the basis credit structure.

As the total of $127,000,000 of loans held by the Federal Reserve Bank of Kansas City includes $40,000,000 secured by war paper, and as more than 6% is charged only on excess commercial and agricultural discounts over the basic line, calculations show that the leading banks here will not now average 7% on the cost of their non-war paper borrowings. And the maximum on their war paper borrowings is 5½%.

It is known that the progressive rate has meant as high a discount charge fo a Tenth District country bank as 15%. But when such instances are figured into the general charges, the average rates on discounts under the progressive system at present will not average so high as the new charges at New York and Chicago.

PAUL M. WARBURG APPROVES HIGHER DISCOUNT RATES.

Paul M. Warburg, whose intended departure this week for Europe was noted by us last week in our department devoted to "Items About Banks, Trust Companies, &c.," before his departure on Tuesday expressed his approval of the higher discount rates established by the Federal Reserve Bank of New York. Mr. Warburg was quoted as saying:

I believe increasing the discount rate of the Federal Reserve Bank in New York is well advised. It was an anomaly that the Federal Reserve Bank rate should have been lower than the actual rate for commercial paper established by the market and lower, as a matter of fact, than the ruling open market rate for bankers' acceptances.

The increase does nothing but readjust the Federal Reserve Bank rates to already existing conditions. The sentimental influence of this increase will be more important than the actual effects.

Our raw materials must go forward to Europe, both for our own sake and the sake of Europe. Somehow or other, whether we like it or not, a large portion of the exports must be carried on credit at this time.

This is essential business, and we cannot do essential and non-essential business at the same time, without getting into an overstrained banking condition. Unessential business cannot be curbed, as we have seen, by gentle admonitions, The seriousness of the situation has got to be driven into the minds of the people, if we want to bring to a halt this unbridled spirit of indiscriminate expansion and extravagance.

The country is not going to slow down in order to accumulate that reserve power which we need in order to meet liberally and boldly the larger requirements still ahead of us and which from self-respect and self-interest we cannot afford to ignore.

RICHMOND FEDERAL RESERVE BANK KEEPS DISCOUNT RATE AT 6%.

A statement to the effect that the Federal Reserve Bank of Richmond would adhere to a discount rate of 6% for the present, notwithstanding the higher rate of 7% established by the Federal Reserve Banks of New York and Chicago, was credited to George J. Seay, Governor of the Richmond Federal Reserve Bank, by the Baltimore "Sun," which in its issue of June 1 reported him as making this announcement over the telephone from his Richmond home. In further quoting Mr. Seay it said:

We were governed to a great extent by the fact that 6% is the maximum rate of interest under the law, not only in Maryland but in Virginia and North Carolina as well," he said. "We would be reluctant to raise it.

"This bank sent out all changes Saturday. The only change in this district was in raising the rate on Government securities from 5½ to 6%."

Denies Six Per Cent. Limit,

What action the bank might take in the future Mr. Seay would not forecast. He pointed out however, that the fact that the legal rate in a State is only 6% would not necessarily prevent the Reserve Bank from advancing its discount rate beyond that in the effort to deflate credits.

Local members of the Reserve system frankly say they expect to see the advance put into effect here. It was thought the recent advance to 6% would check expansion of credits and tend to bring about a liquidation of those outstanding. This result has not followed and credit conditions today are almost as acute as when the last raise was made and when the policy was general.

Exactly how the banks in Baltimore and Maryland will fare if a 7% rate is fixed by the Richmond Bank is causing most concern. The legal rate in Maryland is 6%. This is rigid and the banks which may violate the law are liable to action for usury.

But if the banks can only discount commercial paper at the Reserve bank at 7% it seems virtually impossible for them to lend money at 6%. This will be a losing game, in which few, if any, will care to participate. All now contend that even with a 6% discount rate they are losing money, as this makes no provision for expenses of running the banks.

Clearing House Would Act.

If the Richmond Reserve Bank rate is raised to 7% the first step to be taken, according to some leading local bankers, will be to call a meeting of the executive committee of the clearing house and perhaps a general meeting of all members to see how the situation can be handled and the lending ability of the banks be maintined. For the banks in the counties which are members of the Federal Reserve system a meeting of the administrative council of the Maryland Bankers' Association may be called to the same end.

While the Federal Reserve Board is not controlled by the legal interest rate in any locality in fixing its own rates of discount, the banks in States which have a legal rate of interest in force must abide by the State law, regardless of what the Reserve Board may do.

In New York the interest rate is a matter of contract between the borrower and lender above a specified sum. In this way the rate for call money there frequently advances to 25, 50 and even 100%.

RICHARD H. WILLIAMS ELECTED CLASS B DIRECTOR OF FEDERAL RESERVE BANK OF NEW YORK.

The Federal Reserve Bank of New York announced on June 1 that as a result of the special election, Richard H. Williams has been elected a Class B Director, to fill the unexpired term, ending Dec. 31 1920, of Col. William Boyce Thompson, who resigned last December. The opening of the polls for the election of Col. Thompson's successor was referred to in the "Chronicle" of May 1, page 1806. In announcing Mr. Williams' election the Federal Reserve Bank says:

The total number of votes cast was 110 all of which were for Mr. Williams. Only the banks and trust companies in this Federal Reserve District having a capital and surplus not exceeding $1,999,000 and not below $201,000, composing Group 2, voted at the election.

This election brings to the board of the Federal Reserve Bank of New York a man of wide experience and of the temperament and ability to enable him to pass upon the important questions presenting themselves for solution in the central banking institution of this district.

Richard H. Williams is the senior partner of the firm of Williams & Peters, coal merchants, at No. 1 Broadway, New York City. He was born in New York City in 1854 and entered Columbia College with the class of 1875. At the end of his first year he resigned to enter business, and before he was twenty-one established a coal business of his own, which was the forerunner of the present firm of Williams & Peters. Since 1885 it has handled the coal business of the Erie Railroad, which includes the Pennsylvania Coal Company. Latterly the firm has dealt almost exclusively in anthracite.

Mr. Williams is a director of the Pennsylvania Coal Company, a director and member of the executive committee of the Equitable Life Assurance Society, a director and member of the finance committee of the Atlantic Mutual Insurance Company, and is director of a number of other corporations. He was also a director of the National Park Bank and of the Fulton Trust Company or New York City, but as the Federal Act requires that "no director of class B shall be an officer, director or employee of any bank" Mr. Williams resigned from these two institutions before becoming a director of the Federal Reserve Bank.

UNIFORMITY OF INSCRIPTION IN CASE OF LIBERTY BOND HOLDERS OWNING REGISTERED BONDS.

The desirability of a uniformity being maintained in the inscription of registered Liberty bonds and Victory notes owned by the same holder is the subject of a circular issued as follows by the Federal Reserve Board of New York on May 26.

LIBERTY AND VICTORY LOANS.

Uniformity in Inscription of Registered Bonds and Notes Owned by the Same Registered Holder. To Facilitate the Payment of Semi-Annual Interest in One Check to Each Bond or Note Holder for Each Loan.

To all Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers and Stock Exchange Firms in the Second Federal Reserve District:

With reference to the submission of requests for the issue of registered bonds and notes of the United States, attention is directed to the suggestion of the Treasury Department that in cases where a person or registered owner owning bonds in a particular loan requests the registration of other bonds of that loan in his name, the same form of inscription be requested as that in which the bonds already owned were issued.

Desirability of Identical Name.

If First Liberty Loan 3½%'s were registered at the time of original issue in the name of "Jos. L. Smith," who later purchased other bonds of the same loan and had them inscribed in the name of "Dr. Joseph L. Smith," and still later requested other bonds of that loan inscribed in the name of "Joseph L. Smith, M.D.," the Treasury Department would necessarily maintain three separate accounts, one in each designation, notwithstanding the fact that the post office addresses were identical in each case. As the semi-annual dividends became due three interest checks would be drawn, payable respectively in the designation in which the bonds were inscribed. There would then be three separate accounts on the books of the Department, all for one individual. A similar result would occur in the case of inscriptions in the following manner: "Franklin Manufacturing Company, Henry White, Treasurer, Cleveland, Ohio," "H. White, Treasurer, Franklin Manufacturing Company, Cleveland, Ohio," and "Treasurer, Franklin Manufacturing Company, Cleveland, Ohio." In each case the registered owner would receive three checks and the possibility of misplacing or losing one or more

of the checks would be much greater than if only a single check were issued covering the entire account.

It is equally desirable that if bonds stand in the name of "Edward Jones" or in the name of "William Jones," requests for registration of additional bonds should be submitted in the same manner and not in the form of "Edw." or "Wm."

Interest Payment in One Check.

Registered owners would no doubt prefer to receive their semi-annual interest in one check covering all bonds owned by them in that particular loan, and the Treasury Department would prefer to maintain only a single account with a particular holder in one loan, but if variations occur in the form of inscription as in the examples mentioned, separate accounts must be maintained and separate interest checks issued.

Information From Customers.

It is suggested that in submitting requests for the issue of registered bonds or notes, you make inquiry of the customer as to whether or not he holds other registered bonds or notes of the same issue, and if so, his attention should be directed to the desirability of having the new bonds or notes issued in exactly the same form of registration as were his other holdings in that loan.

Your co-operation in this matter will considerably assist the Treasury Department and will relieve your customer of the inconvenience of handling several checks which actually represent the same account.

Yours very truly,

J. H. CASE, *Acting Governor.*

Postscript.—Since going to press with the foregoing circular it is recommended by the Treasury Department that all assignments of such registered bonds he made in conformity with inscriptions appearing on other registered bonds held by the assignee. After bonds have been assigned, however, new bonds will be issued in accordance with such assignment regardless of any amended form of inscription appearing in accompanying request for transfer.

BANKS IN N. Y. FEDERAL RESERVE DISTRICT ASKED TO CONSERVE SUPPLY OF NEW MONEY.

The difficulties attendant to the production of new currency, growing out of the pressure on the Bureau of Engraving and Printing, prompts the issuance of a circular by the Federal Reserve Bank of New York asking the banks in this district to endeavor to conserve the supply of new money. The following is the Reserve Bank's circular:

NEW CURRENCY.

To each Member Bank in the Second Federal Reserve District:

As you are no doubt aware, the Bureau of Engraving and Printing has been working for some time under heavy pressure in producing permanent Liberty bonds. At the same time it has been called upon to keep up the printing of the increased amounts of Federal Reserve notes and other paper currency now required.

In view of the difficulties surrounding the production of new currency, which we believe are merely temporary, the authorities at Washington have urged us to keep at a minimum the demand for new bills. Consequently since the first of the year it has been necessary to make notes in circulation serve longer than theretofore, and to include in our currency shipments a substantial proportion of notes that have been used, but nevertheless have been fit for circulation. We invite your help and that of your customers in conserving the supply of new paper money, and are confident that they will readily understand the reason why fresh notes are not now available in the customary volume. This will insure the maintenance of our reserve supply of unissued paper currency, which of course is unimpaired.

The situation will naturally and gradually improve and we believe that within a reasonable time we shall be able to supply our member banks upon their request with substantial amounts of new currency as heretofore.

Very truly yours,

J. H. CASE, *Acting Governor.*

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington makes public the following list of institutions which were admitted to the Federal Reserve system in the week ending May 28 1920:

	Capital.	Surplus.	Total Resources.
District No. 4—			
The State Bank of Bowling Green, Ohio	$50,000	------	$440,687
District No. 6—			
North Georgia Trust & Banking Co., Winder, Ga	200,000	20,000	1,234,257
District No. 7—			
Peoples State Bank, Corwith, Iowa	40,000	9,000	229,946
The Pinconning State Bank, Pinconning, Mich	30,000	6,000	652,503
District No. 9—			
Edgar State Bank, Edgar, Mont	30,000	1,500	189,047
Bank of Commerce, Kalispell, Mont	100,000	17,000	694,266
First State Bank, Richey, Mont	25,000	5,000	146,958
District No. 11—			
Falfurrias State Bank, Falfurrias, Texas	25,000	20,000	280,433
The Farmers State Bank, Ganado, Texas	35,000	------	154,605
District No. 12—			
The Mission Bank, San Francisco, Cal	200,000	100,000	2,902,031

ADJOURNMENT OF CONGRESS.

At 4 o'clock to-day Congress will adjourn its present session. The Senate on June 3 adopted by a vote of 44 to 24 the resolution to that effect passed two days before in the House. The text of the House resolution was as follows:

Resolved, by the House of Representatives (the Senate concurring), that the President of the Senate and Speaker of the House be authorized to close the present session by adjourning their respective Houses on the 5th day of June, 1920, at 4 o'clock.

Congress will reconvene the first Monday in December. Reports had been current that President Wilson might, if Congress adjourned, call for an extra session. These reports however, proved to be without foundation, for the Democratic floor leader, Senator Underwood, announced on June 3 that "the President will not call it (Congress) back in extraordinary session unless a grave emergency should arise."

Seeking to pave the way for a recess or adjournment by June 5, the Senate on May 18, on motion of Senator Lodge, Republican leader, adopted an order having the approval of Senator Underwood providing that the Senate should meet thereafter each day an hour earlier.

RESOLUTION ADOPTED BY THE HOUSE TO REPEAL WAR-TIME LAWS.

A measure having for its purpose repeal of all war-time emergency legislation, except the Lever Food and Fuel Control Law and the Trading With the Enemy Act, was passed by the House of Representatives on June 3. The resolution provides that any Acts of Congress or proclamations of the President containing provisions contingent upon the date of the termination of the war or of the present or existing emergency, or of the existence of a state of war, shall become null and void when the resolution takes effect.

Representative Volstead in reporting the bill to the House on June 2 from the Judiciary Committee said:

It is apparent that though actual hostilities have ceased in the war with Germany and her allies, no peace treaty or other official action terminating the existing state of war can be secured for several months yet. There is no probability that hostilities will be resumed, and as there exists a number of statutes designed to aid in carrying on actual war, that confer extraordinary powers, many of them not only unnecessary but a burden and a menace, it is believed that this resolution should be passed.

Three Acts are excepted—the Food Control Act, the amendment to it passed last fall and the Trading With the Enemy Act. During the war all of the nation's energies were directed to the production of war materials and war supplies; as a consequence only a small part of the articles needed in times of peace were produced. This and other causes, such as the enormous demands for such products from starved and exhausted Europe, raised prices and encouraged profiteering.

The Food Control Act contains provisions against profiteering that are very much more drastic and effective than any law Congress can pass under its peace power, and as the condition it seeks to meet is the direct, and, no doubt, temporary result of the war, it is believed that Congress is justified in retaining it in force.

The Trading With the Enemy Act should remain on the statute books until a peace can be secured through appropriate official action. It furnishes the only authority for the regulations under which commerce is now carried on with Germany and her allies.

The text of the repeal bill follows:

Resolved by the Senate and the House of Representatives of the United States of America in Congress assembled: That in the interpretation of any provision relating to the date of the termination of the present war or of the present or existing emergency in any Acts of Congress, joint resolutions, or proclamations of the President containing provisions contingent upon the date of the termination of the war or of the present or existing emergency, or of the existence of a state of war, the date when this resolution becomes effective shall be construed and treated as the date of the termination of the war or of the present or existing emergency, notwithstanding any provision in any Act of Congress or joint resolution providing any other mode of determining the date of the termination of the war or of the present or existing emergency.

Excepting, however, from the operation and effect of this resolution the following Acts and proclamations, to wit: The Act entitled, 'An Act to provide further for the national security and defense by encouraging the production, conserving the supply and controlling the distribution of food products and fuel,' approved Aug. 10, 1917, the amendment thereto, entitled, 'The Food Control and District of Columbia Rents Act,' approved Oct. 22, 1919, and the Act known as the 'Trading with the Enemy Act,' approved Oct. 16, 1917; also the proclamation issued under the authority 'conferred by the Acts herein excepted from the effect and operation of this resolution.'

SOLDIER BONUS BILL PASSED BY HOUSE.

The House passed on May 29 by a vote of 289 to 92 the Soldier Bonus Bill. Under the procedure whereby the bill was put through a two-thirds vote was necessary to effect its adoption instead of the customary majority. As a preliminary to securing action on the bill by the House the Rules Committee by a vote of 5 to 4 on May 27 ordered a favorable report on a resolution suspending the House rules for six days beginning Saturday May 29 with a view to calling up the bill during that time. In the House on the 29th the first vote was taken on a point of order made by Representative Garrett that the rule was not in order; he declared that "a rule which operates to prevent a motion to recommit, as this rule does, is not a privileged rule. It must," he contended, "take its place on the calendar and cannot be presented from the floor as a privileged rule." The Chair overruled the point of order, and an appeal was made by Representative Garrettson from the decision of the Chair followed by a motion by Representative Mondell to lay the appeal on the table. This was put to a vote and the appeal was laid on the table by a vote of 192 to 189. The next question on which a vote was taken was that of agreeing to the resolution, and on this the House recorded itself in favor of its adoption by a vote of 220 yeas to 165 nays. The final vote was on the motion to suspend the rules and pass the bill, this as stated above resulting in 289 affirmative votes to 92 in

opposition, thus effecting both the suspension of the rules and the passage of the bill. Between the roll calls the debate was spirited. The Democrats, aided by a minority of Republicans, attacked the "gag rule" of the majority advocates of the suspension program. They declared a vote against it was a vote against the bill itself, and gradually they wore down the opposition, the final vote recording forty Republicans and fifty-two Democrats in opposition. Of the 289 votes whereby the bill was passed 174 were cast by Republicans, 112 by Democrats and 3 by independents. In our issue of May 22, page 2143, we referred at length to the soldier bonus bill, a favorable report on which had been ordered by the Ways and Means Committee of the House on May 20. On May 22 the Republicans of the House Rules Committee ordered a favorable report on a special rule giving the bill legislative right of way; the Democratic members of the Committee were reported on that date as opposed to the rules' proposal to deny opportunity to amend the bill on the floor. On May 26 when section was still being delayed Chairman Campbell of the Rules Committee declared in a speech before the House that the legislation was being blocked by 49 anti-bonus Republicans, aiding the "solid Democratic opposition." Several Democrats, challenging his statement, asserted that their opposition was not to the legislation but to the Republican plan to force action on it.

During the debate on the bill in the House on the 29th Representative Mann (Republican) who attacked the suspension program said:

> What will you answer when men say to you that a Republican majority in the House passes a revenue bill raising a billion and a quarter of dollars without a chance to amend it? No party in the history of the country has ever passed a revenue bill under suspension of the rules.
>
> No party in the history of the country has ever proposed to pass a revenue bill without the right to amend it—a bill that takes a billion and a quarter of dollars out of the pockets of the people. You cannot defend it by saying that it was to pay a bonus to the soldiers, because that is separate and apart from the principle—the vital principle of legislative liberty—that the representatives of the people shall have the right to consider and amend propositions to put taxes upon them.

The measure as it passed the House provides that veterans of the world war who served overseas shall receive $1.25 a day for the period of their service, and all who served on this side $1 a day, payments to be made in instalments, beginning July 1 1921 and being limited in the maximum to $625 for overseas veterans and $500 for those who served on this side. The taxes imposed under the bill are:

> One-fifth of one per cent on all stock and grain exchange transactions.
> One-half per cent. on all real estate transfers.
> Increased tobacco taxes.
> Increased surtaxes as follows: 1% on incomes between $5,000 and $10,000, 2% between $10,000 and $26,000 and 3% on incomes over $26,000.

The bill as passed by the House was referred to the Senate Committee on Finance, but it is not expected that the bill will reach the Senate in the session which will be brought to a close to-day.

PLATFORM OF VIRGINIA DEMOCRATS INDORSED BY PRESIDENT WILSON.

The principles enunciated in the platform adopted at the Virginia Democratic Convention have received the indorsement of President Wilson in a letter addressed to Senator Glass, who is said to have assisted in the drafting of the State platform. The latter was made public on May 28, along with the letters which passed between the President and Senator Glass in the transmittal of the document. The President in his letter takes occasion to say that "the sentiments expressed in this notable document are in full accord with my own views, especially the statement which set forth the attitude of the party on the League of Nations and the pressing problems of peace, finance and reconstruction." The Virginia Democratic Party placed itself on record as favoring "a League of Nations as the surest, if not the only practicable means of maintaining the permanent peace of the world and terminating the insufferable burden of great military and naval establishments." It also advocates "prompt ratification of the treaty without reservations which would impair its essential integrity." The failure of the Republican Congress "to respond to the often repeated demand of the President and the Secretaries of the Treasury to revise the existing tax laws," is condemned in the platform. On the subject of a merchant marine, it declares that "it should be the policy of the Democratic Party to build up and maintain a great and efficient merchant marine under the American flag adequate at all times to meet the requirements of our ocean-borne commerce and to serve as a military and naval auxiliary in times of war or national emergency." Such merchant marine, in its opinion "should be privately owned and operated." While acknowledging that "the Federal Government should treat with the utmost generosity every disabled soldier of the World War . . and for the dependents of the brave men who died in line of duty the Government's tenderest concern and richest bounty should be their reward," the "efforts to fasten further oppressive burdens upon the tax payers of the country by enormous bond issues or consumption and retroactive tax levies to give an indiscriminate bonus to enlisted men" is deplored. The platform commends the Administration for establishing the Federal Reserve system, the Farm Loan system, "just tariff legislation," the income tax, and a Department of Labor. We give herewith the letter of Senator Glass transmitting the platform to the President.

United States Senate, May 27, 1920.

My Dear Mr. President:

I am glad to comply with your request for an authentic copy of the platform recently adopted by the Democrats of Virginia at their State Convention at Roanoke. I may add that there was not a note of dissent from these declarations by any one of the nearly two thousand members.

With renewed expressions of cordial regard, believe me,

Sincerely yours,

CARTER GLASS.

Hon. Woodrow Wilson, The White House.

President Wilson's reply was as follows:

The White House, May 28, 1920.

My Dear Senator Glass:

Thank you for sending me the copy of the platform recently adopted by the Democrats of Virginia. Aside from the purely personal references, which, of course, I deeply appreciate, let me say to you, my dear Sir, that the sentiments expressed in this notable document are in full accord with my own views, especially the statements which set forth the attitude of the party on the League of Nations and the pressing problems of peace, finance and reconstruction. These are the clear-cut, unequivocal principles of patriotic men who know how to serve their country and mankind.

Surely this platform recites a record of achievement in which all Americans have a just cause for pride and congratulation. Cordially and sincerely yours,

WOODROW WILSON.

Hon. Carter Glass, United States Senate.

TRADING IN WHEAT FUTURES TO BE RESUMED JULY 15.

Although Government control of wheat terminated June 1 the grain exchanges did not resume trading in options on that date. At a conference of representatives of eight exchanges on June 3 at Chicago it was decided that trading in wheat futures should begin on July 15, with December as the delivery. This action will be put before the advisory committee recently appointed to consider the question. "By trading in December wheat at the start," said the press dispatches from Chicago on June 3, "there is little possibility of manipulation, as the trade will feel the effect of the movement of both spring and winter wheat and it is expected that the railroads will be in shape to handle the grain in large volume so that hedging business will be large and the market function properly."

Commenting on the failure to resume trading in wheat futures on June 1, the N. Y. "Times" on the following day said:

> The reason for delay in reestablishing an open market for future deliveries lies in the fact that with the removal of the Government control of prices grain and flour men fear a runaway market and one which could easily be cornered. May options are about all that is left of the old crop, and it was said yesterday that it would be a simple matter for a big grain operator to come into the market and corner it. After July the new crop will commence to reach the markets, and then there will be less danger of runaway prices.
>
> Grain men say that with the coming in of the new crop hedge selling will be possible and the market will have a much more stable aspect.

SECRETARY MEREDITH RULES THAT FEDERAL WHEAT STANDARDS BE CONTINUED.

In a decision on a request for a general lowering of present standards for hard red spring and durum wheats, Secretary of Agriculture Meredith on June 2 announced that the existing Federal wheat standards would not be changed. The Secretary's opinion covered hearings held to inquire into dissatisfaction in the central Northwest with existing grades for hard red spring and durum wheats.

Requests for lowering the present standards, the Secretary announced, would tend to decrease the return to farmers, while advocates of the change argued that the producer would receive more money for his wheat. The Federal standards, established in 1917 and revised in 1918, have been operative only under fixed prices and war conditions, the Secretary stated, adding that opportunity for fair tests of their merits or defects has not been afforded under normal marketing conditions. "It is believed that any injustice to producers of wheat that may have resulted from fixed prices during the war will be eliminated when normal competitive marketing conditions again prevail," the opinion stated. The announcement of the decision in part follows:

The request made by the Central Northwest delegation for a general lowering of the present standards for hard, red, spring wheat and durum wheat, was made apparently on the theory that, under the standards they proposed the producer would receive more money for his wheat. The arguments made in support of this theory were not convincing and were not supported by evidence. On the other hand, the testimony seemed to prove that, under free and open competitive marketing conditions, the lowering of the present standards would tend to reduce the return to the farmer. The Department's studies of grain marketing support the latter view.

JUDGE GARY BEFORE AMERICAN IRON & STEEL INSTITUTE ON DANGERS TO "SHIP OF STATE,"

The danger to "The Ship of State" lurking in the propaganda now being carried on and which he said "tend to create a feeling of unrest, dissatisfaction and antagonism" were dealth with in his address as President of the American Iron & Steel Institute delivered by Judge Elbert H. Gary at the annual meeting of the Institute held at the Hotel Commodore, this city on May 28. In part Judge Gary said:

The great majority of immigrants have come with pure motives. They have been welcomed by their predecessors and eagerly and gladly have become a part of the mass of loyal and deserving citizens. We have approximately one hundred and ten millions of inhabitants, and, as a whole, they rank high in the world's throngs of human beings.

However, we need not close our eyes and ears to the utterances of learned men in editorials, lectures, public addresses and private speech, to the effect that even our Government itself is threatened at the present time; that for some months there has been and still is being carried on propaganda, instigated and controlled by vicious men, mostly foreigners, which tends to create a feeling of unrest, dissatisfaction and antagonisms. Appeal is made to the cupidity, the selfishness and the baser instincts of men. Promises not possible of fulfillment are made; sometimes threats and intimidations are indulged in.

The present so-called labor strikes, involving riot and injury to property and person, are instigated as a part of the campaign to disturb and demoralize the social and economic conditions of the country. In other lands very serious results have been accomplished by the same means which have been employed here.

Is the disease of unjustified unrest and revolt now discernible progressive? Will large numbers of our population be influenced? Is the Ship of State in danger? Is she headed for the rocks? Is there a possibility of increasing storms to a degree which would drive her to destruction?

The answers depend upon the conduct and efforts of the sailors themselves, and they include all classes of people. The word "class" is not used in an invidious sense. There are no classes in the United States such as have existed in other countries. Formerly, in certain parts of the world, classes were actually formed and sustained by the rich or powerful, who were supposed to belong to the "upper class." They became distinct and commanding. They secured and continued to hold additional privileges and benefits to which they were not justly entitled, and which made them proud and overbearing. They were doomed to eventual failure and final destruction, except so far as they might be deserving on the merits. In America those who now seek to establish classes and to secure discriminating favors for themselves are not prominent because of wealth; they are composed of a comparatively small minority of the population who have adopted the word "labor," which signifies honorable activity, with the concealed design of forming a "class" which they hope will finally attract a majority of the people, and thus enable them to obtain one legislative act after another until the Constitution shall be undermined and the whole structure destroyed.

These men have already secured certain legislation which is wrongfully discriminating. Some of them know what the final consequence of their designs must be; that all would be lost in the ruins; but immediate personal gain is to them sufficient justification.

The safe, efficacious and natural remedy for the perils which have been hinted at are to be found only in unity of purpose and effort on the part of the whole crew on board our Ship of State, which includes everyone who is blessed with the privileges of citizenship in the United States; an undivided loyalty to the principles of our Constitution and all the laws which are passed in conformity to it. This will eliminate from the social structure the vicious elements. Sad to say, there is not at present, nor has been in the past, perfect harmony of action between the masses of the people.

Agitators who are tyring to create trouble between employes and their employers as a rule are insincere and selfish. Generally, they, themselves, have performed no hard labor, nor had experience which qualifies them to lead or instruct. They strive for personal popularity and gain. Their business is better, their compensation increased, when others are in trouble. Assuming to be sympathetic and superior in intelligence, they mislead and often misrepresent. They promise reforms, but their methods lead to trouble and loss to others. In this list are included a few writers, lecturers public speakers and self-appointed labor leaders, so called.

The great masses of employes, if left to decide for themselves, are loyal to the country, to the public interest and to their employers; and to the extent of this loyalty they will be rewarded up to the full measure of their deserts. This they will have the right to demand; and it will be readily and cheerfully accorded. They also should, and they will, continuously exercise a disposition to conciliate and cooperate. As applied to all groups faithful performance, and this only, will insure highest pecuniary results and most liberal treatment.

We sometimes hear a man claim that the world, or the nation or the public owes him a living. This is foolish and preposterous. There is due every citizen of this country no more and no less than the same opportunity to procure a living that is accorded any other. This is the full measure of fairness and justice. The state cannot furnish to the individual natural ability or disposition. The honest man who reads, studies, thinks, works, economizes, saves, persists and uses his best judgment will succeed in this country. If he is neglectful, indolent, profligate and dishonest, he will fail. A large majority of the men of the United States who have become prominent in statesmanship, finance, professional or business life, started from an humble beginning; and, by their own endeavor, have advanced. Ordinarily the men who complain because of their poverty or position in life have only themselves to blame.

Every individual should under all circumstances receive from all others honest and fair consideration. There should not be, there must not be, any discrimination against or in favor of any particular group of persons if this country is to retain the position among the nations to which it is justly entitled.

The general public, whether it is represented by governmental heads, by Congress or otherwise, should cooperate with and assist private enterprise. Every department of government has responsibilities and opportunities of magnitude at this particular period in our history, remembering that general prosperity is the first essential. They can do much toward the preservation or destruction of the Ship of State. They can by precept and example contribute in rehabilitating and reestablishing the affairs of this country. For constructive statesmanship, which will add to stability and progress in the moral, economic, social and political life of the nation, they will be entitled to the commendation of all mankind; while by a narrow-minded, partisan, fault-finding, destructive policy, they will create discord, distress and demoralization. The majority of the people of this country are tired of petty animosities, of unreasonable rewards or punishments, of undue restrictions or liberality concerning public or private undertakings. They are disgusted with muckraking, which usually is conducted for the glorification of the inquisitor and at a large expense to the public. This is especially true of the present, when sentiment is inflamed and when the burdens of taxation are almost intolerable.

A word concerning the next President—the Captain of the Ship of State. There must be selected one who is able, wise and well-informed, of unquestioned honesty, morally and intellectually, eminently fair and impartial, frank and sincere, broad-minded, deeply sympathetic, courageous, sturdy and well balanced; and above everything else, loyal to the Constitution and the laws of the land.

Other problems of magnitude, national and international, engage our attention at the present time, but those of highest importance relate to the life and safety of our Ship of State.

At the outset of his remarks Judge Gary made the assertion that "without thought of contradiction our country is the best of all." He added:

As frequently stated, notwithstanding the United States has only 6% of the world's population and 7% of the world's land, yet we produce:

20% of the world's supply of gold.
25% of the world's supply of wheat.
40% of the world's supply of iron and steel.
40% of the world's supply of lead.
40% of the world's supply of silver.
50% of the world's supply of zinc.
52% of the world's supply of coal.
60% of the world's supplyof aluminum.
60% of the world's supply of copper.
60% of the world's supply of cotton.
66% of the world's supply of oil.
75% of the world's supply of corn.
85% of the world's supply of automobiles.

Better still, we have constitutional freedom; protection of life, liberty and property. If, in any respect, these principles are violated, it is by individuals and not by sanction of fundamental laws. As one becomes familiar with the Constitution and with all departments created by it, one is convinced that the scheme and philosophy of the framers was to guarantee equal protection and opportunity to all the people. With the preservation and functioning of the Government in accordance with the letter and spirit of the Constitution there is offered peace and protection; with disregard or violation of any material part of it there is, *pro tanto*, suffering, distress and ruin.

HEARINGS ON APPLICATIONS OF RAILROADS FOR HIGHER RATES—VALUATION FIGURES.

The hearings which were opened before the Interstate Commerce Commission on May 24 on the application of the railroads for higher freight rates were closed, so far as the railroads' side of the case is concerned, on May 28. The Commission suspended the hearings until June 7 to give shippers and State railway Commissioners time to prepare for the cross examination of witnesses for the carriers. Some of the testimony presented last week was given in these columns in our issue of May 29, page 2252. One of the important exhibits submitted in behalf of the roads was that prepared by Thomas W. Hulme of Philadelphia, Vice-Chairman of the Valuation Committee for the carriers comparing the preliminary reports of the valuations so far submitted to the railroad companies by the Valuation Bureau of the Commissiin with the property accounts of the railroads. The preliminary reports of the Commission indicate that the cost of reproducing the railroads of the United States is greater than the aggregate property investment accounts of the companies. A summary of these Government engineering reports was made public for fifty railroad systems, with a mileage of 51,853, showing the cost of reproduction at 1914 prices, including the value of land, to be $3,203,-782,543, as compared with a property investment account as carried on the books of the companies of only $3,158,-275,156. Mr. Hulme said: This, he added, is the first time since the Government valuation was begun some years ago that any considerable group of these reports has been available. Mr. Hulme stated that when the inventories were completed for all the roads of the country they would undoubtedly show a reproduction cost on the 1914 prices in excess of the carriers' own investment statements, and that on the basis of present prices the total would be far in excess of this. Costs now, he said, were more than 100% in excess of those prevailing in 1914. The aggregate railroad property investment, as claimed by the carriers in reports presented by them to the commission at the opening of the present rate hearing, is $20,616,000,000. This figure, Mr. Hulme said, would be more than sustained on the 1914 reproduction costs, while the application of 1920 prices to the inventories would add billions more. The ten largest roads in the list of fifty covered in Mr. Hulme's statement show the following comparison between the

carriers' investment accounts and the Government reports of the cost of reproduction as of 1914:

Road—	Property investment.	Reproduction cost & land.
Great Northern	$384,273,853	$418,204,335
Rock Island	341,401,305	388,601,208
N. Y., N. H. & H	195,505,844	319,599,023
Boston & Maine	195,903,526	276,528,128
Big Four	144,375,812	159,269,845
Oregon-Washington R. R. & Nav	156,642,559	143,347,128
M., St. P. & S. S. M	116,953,635	114,701,111
Oregon Short Line	113,094,103	109,685,219
Chicago & East Illinois	78,990,280	77,751,855
Central of Georgia	62,003,324	73,609,448

These preliminary reports, Mr. Hulme asserted, were minimum figures, and in a number of cases the carriers believed that final figures would be considerably larger. For the fifty roads reported by the commission, with an aggregate inventory of $3,203,000,000, the land value is $347,741,031. Mr. Hulme stated that in the case of a number of roads the figure for land value was not the present value but the original cost. Asked if he had given any consideration as to what would be the effect upon those reports, based on 1914 prices, if prices of the present time had been applied Mr. Hulme said:

Mr. Prouty, the Director of Valuation, in the argument upon value before this Commission in January last, stated that in his judgement prices of 1918 were approximately 175% of those which were applied for in the year 1914. Our investigation is that prices for the latter part of 1919 and early in the present year would have produced a figure of 212% of the prices of 1914.

When you take into consideration that a number of the roads first investigated by the Commission were either at that time or shortly prior thereto in the hands of a receiver, and that with but few exceptions there are not included in those valuations any of the larger and stronger railroad companies, and that the totals for the preliminary reports just referred to are in excess of the road and equipment accounts, whereas the results for the so-called tentative valuations which represented the earliest work of the Commission were less than the road and equipment accounts, it seems to me that the conclusion would naturally and properly be drawn that for the country as a whole ,the engineering inventories and land reports when properly determined will result in a figure in excess of the road and equipment accounts.

I am further led to this conclusion as a result of many conferences that I have had with the representatives of most of the railroad companies during the years that the work has been going on.

Equipment Accounts.

The accounting reports disclose in numberous instances that the returns of the carrier under order No. 8, which require a statement of the cost to date of the equipment, is much in excess of the equipment account as shown upon the carriers' books.

Where these costs are actually identified in the carrier's books, although not in the equipment account, they are included in the amount which the Commission's accountants set forth as the restated investment, but where the costs have been estimated they are not included. This difference of treatment frequently causes large amounts to be differently treated.

In arriving at the total figure which Mr. Hulme compared with the road and equipment accounts, he used the cost of reproduction new. Asked his reason for using this figure instead of the figure of cost of reproduction, less depreciation, as it is being reported by the Commission, Mr. Hulme made the following statement:

I was making a comparison of the road and equipment accounts as shown upon the books of the carriers which as kept is not reduced by any figure on account of theoretical or any other kind of alleged repreciation.

There has been much discussion and argument before the Commission on this question, both from the legal and equitable standpoints, and the carriers contend that theoretical depreciation should not be deducted, but that the only amount that should be deducted would be the amount of actual existing depreciation.

As the Commission has not made a final valuation of the property of any carrier and has not, therefore, indicated how the theoretical depreciation as reported by the Bureau of Valuation should be dealt with in the determination of value, I have not thought that it should be a part of any computation in the comparison that I have made.

It is my understanding, however, that the courts have held that where depreciation is to be taken into consideration on a cost of reproduction basis that appreciation and going-concern value must also be taken into consideration as well as prices applicable as of the time of the inquiry. The application thereof at this time may be illustrated in the following manner:

Take a road whose land the Commission valued at $200,000 and whose production inventory at 1914 prices was $800,000—a total of $1,000,000. 75% increase in construction costs for 1919 would produce $1,400,000—which if depreciated on a 16 2-3% basis would be reduced to $1.166,667, to which add the $200,000 for land, producing $1,366,667, or approximately one-third more than the inventory on 1914 prices, without making any allowance for appreciation and going-concern value and without including anything for materials and supplies and working capital.

On May 27, when Mr. Hulme made his presentments to the Commission, S. M. Felton, President of the Chicago Great Western R.R. told the Commission that a larger return was needed to enable the roads to keep pace with business and serve the public welfare. On the 26th Charles H. Markham, President of the Illinois Central declared in opening the case for the Southern railroads that with proper equipment the railroads of the country can be operated as successfully in the future under private management as they were before Federal control. Expenditure of at least $600,000,000 for new equipment for the nation's transportation system was advocated by Mr. Markham, who asserted that nothing was of greater importance than the immediate placing of orders for cars and engines. For the Southern railroads Mr. Markham asked an increase in freight rates to enable the carriers to earn $136,049,091 annually, which he contended would represent a return of 6% on the aggregate value of those carriers, which he estimated at $2,267,484,847.

A rate increase of 32.82% and treatment separate from the Western group, which is asking an advance of 24%, were requested by thirty-eight carriers of the Southwest on May 28. Columbus Haile, Vice-President of the Missouri Kansas and Texas Railroad, presented the application which asked "that the total revenues derived from advances in freight rates of the Western classification territory as a whole may be so distributed as most nearly to approximate the needs of the carriers in the various sections." Objection to the application being entertained by the Commission was made by R. C. Fulbright and S. H. Cowan, representing Texas cattle shippers. Chairman Clark, however, ruled that the evidence was admissible and that arguments on the rates asked would be heard later. Evidence for the Western classification territory was completed on the 28th by L. E. Wettling of Chicago, statistician for the group, who explained the estimates submitted, and Edward Chambers, Vice-President of the Atchison, Topeka & Sante Fe Railroad.

FINANCING OF RAILROADS BY GOVERNMENT—DEFICIT IN OPERATION.

Details of the financing of the railroads under Federal control are furnished in a report by Swagar Sherley, of the Division of Finance of the Railroad Administration, presented under date of May 10 and made public by Director-General of Railroads Walker D. Hines on May 23. The estimated balance sheet of date Feb. 29 1920 places the Government's gross loss in operation of the railroads during the period of Federal control as $900,478,757; of this total $677,513,152 was chargeable directly to the excess of operating expenses and rentals over revenues of "Class 1" roads. Smaller railroads, sleeping and refrigerator car lines and steamship lines added $43,011,129 to this total, while inland waterways augmented it to the extent of $2,449,739. Administrative expenses, including both the railroad administration and its regional organizations, were placed at $13,954,980. The American Railway Express was credited with a deficit of $38,111,741 in revenues as compared with its operating expenses. Other items of expense included in the total were itemized by Mr. Sherley as follows:

Adjustment of materials and supplies in settlements with railroad companies on account of the increased prices, $85,204,618.

Net interest accruals for deferred compensation, open accounts and additions and betterments, $37,558,162.

Deductions from gross incomes, $10,118,034.

Miscellaneous profit and loss items $4,894,056.

From these items was deducted the total non-operating income amounting to $12,336,855, leaving the final profit and loss debit balance at $900,478,756.

At the date of the estimated balance sheet, (Feb. 29, 1920) Mr. Sherley says "it is estimated that the Government was indebted to the carriers on all accounts in a total sum of $1,476,928,806, and correspondingly the carriers owed the Railroad Administration a total of $1,677,343,077; it was further estimated, he said, that of the indebtedness due to the railroads the sum of $815,379,145 could be applied against their indebtedness to the Railroad Administration, leaving to be paid to the railroads a net amount of $661,549,662. We quote in part from the report as follows:

The operation of the roads by the Government for the year 1918, together with expenses incident to the waterway operations of the Government, resulted in a deficit for that year of approximately $236,000,000.

1919.

On the 1st of Jan., 1919, there was to the credit of the Railroad Administration a total of $78,188,531.69, exclusive of the working funds with Federal Treasurers. There had accrued as compensation due the railroads a total of approximately $945,017,848, and there had been paid to them either in the form of loans or direct payment on account of compensation the sum of $375,475,412. During the first several months of Federal control, and prior to the making of direct payments from the Central Administration at Washington to the carriers, their fixed charges were largely met by the use of cash in the field treasuries, such payments being charged to the carriers on open account. While the balance of accrued compensation of $569,542,436 was not all due, because of the payments just mentioned and because a considerable portion was properly applicable to reimburse the Railroad Administration for expenditures in the nature of additions and betterments made to the roads, yet a large sum was payable.

There were outstanding vouchers due for equipment ordered for the railroads amounting to $3,174,560, and because of the need to take from the Federal Treasurers of the various roads sums to enable the Director-General to make such payments as had been made on account of compensation and for additions and betterments, there was a large number of unpaid bills for materials and supplies furnished the roads.

In every instance, however, there had been furnished the railroad companies enough moneys either by loan or payments to enable them with their other resources to meet all fixed charges, proper corporate expenses and dividends declared and approved by the Director-General. Such aid

had also been given to the railroad companies as to enable them to take care of all maturities occurring during the year 1918 upon reasonable terms, considering the financial conditions existing in the country at the time. It was clearly apparent, however, that additional appropriations would have to be made by the Congress in order to enable the Railroad Administration properly to carry forward Federal control of the railroads and provide the additions and betterments needed if the roads were to perform their full duty to the public and be enabled to pay the sums necessary to enable the various carrier companies to meet their obligations to their bond and stock holders. Accordingly there was submitted upon Jan. 24 1919, by the Director-General of Railroads to the Congress an estimate for an additional appropriation in the sum of $750,000,000. This appropriation was passed by the House, but failed to pass the Senate.

During the pendency of the estimate the slender resources of the Administration were husbanded to the last degree with the necessary result of the postponement of payment of many bills due, and with payment to the roads of only such sums as might be necessary to enable them to meet their necessary fixed charges, etc. Calls upon the Federal Treasurers were made for surplus funds in their hands, and during the month of January nearly $14,000,000 was thus placed to the credit of the central treasury. Calls were made on various carrier companies to whom money had been loaned to repay such loans, and during the month loans were repaid by some of those corporation amounting to $57,000,000 in round figures of principal, and $393,000 of interest, this being accomplished in large measure by the cordial cooperation of the War Finance Corporation which, in many instances, loaned the moneys used to repay the Railroad Administration. A limited amount of moneys was received from the American Railway Express Co. The total of these various sums for that month amounted to $81,835,000 that was placed in the central treasury, and in February from various sources $31,300,000 additional were obtained.

The failure of the appropriation asked for presented, therefore, a very acute situation and required drastic steps to be taken. One of the first methods adopted was to get the War Department to pay to the Railroad Administration $100,000,000 on account of services performed by the Railroad Administration for the War Department, but which had not been vouchered. It was perfectly apparent that there was at least $100,000,000 of indebtedness from the War Department to the Railroad Administration, and in order to relieve the latter of the embarrassing situation which confronted it, without waiting for the vouchers to come in due course the War Department paid on account the sum stated.

Subsequently, as the vouchers came in and were audited, the War Department took and was given credit on account of the sum thus advanced; $10,000,000 was similarly obtained from the Navy Department; $50,000,000 was borrowed from the War Finance Corporation, pledging with them certain collateral that the Railroad Administration had, the largest item of the collateral being the note, with the collateral that went with it, of the New York New Haven & Hartford Railroad Co. for something over $43,000,000.

By these methods a total of $160,000,000 was added to the $14,500,000 that still remained in the central treasury. Relief was afforded in connection with the voucher situation on the Pennsyvania Railroad by the Pennsylvania Railroad Co. paying to the Director-General $22,000,000 on account expenditures made by him for additions and betterments. This money was used by the Federal Treasurers of the Pennsylvania Lines in paying their most pressing vouchers. The moneys thus obtained in these various ways did not provide, however, anything like enough money to take care of the demands that were being made by the various railway companies for advances to them on account of compensation in order that they might in turn pay their corporate expenses, fixed charge, taxes, and in certain instance their dividends. Conferences were had with them and it was agreed that as the Railroad Administration was unable to pay them on account of compensation due in cash it would issue to them certificates of indebtedness in amount sufficient to enable them to obtain the money so needed and only in such amount. These certificates of indebtedness did not have any matrity, but were obligations of the Director-General not subject to setoff and which bore 5% interest, and as such offered a medium whereby the railroads could borrow money to take care of such of their financial needs as the Railroad Administration could not ake care of for them by paying cash.

Conferences also were had with prominent bankers over the country and with the War Finance Corporation to the end that the banks and the War Finance Corporation mignt come to the help of the companies by loaning them money upon their obligations with these certificates as collateral. Under this plan there was issued to the carrier companies in March $47,842,500 worth of such certificates, in April $79,517,300 worth, in May $57,831,500 worth, and in June $8,081,675, making a total of $193,272,975 worth of certificates of the Railroad Administraiton. The railroad corporations, either through their own banks or the War Finance Corporation, borrowed money on their own notes with the certificates as collateral, the banks and War Finance Corporation loaning as a rule 80% of the face of the certificates. Inasmuch as the roads in making loans might have to borrow at as high as 6% interest, although the certificates themselves bore on their face but 5% interest, the Railroad Administration agreed that it would reimburse the railroads to the extent of any difference in interest paid and received, not exceeding 1%; that is, up to 6%. If they borrowed at less than 6%, reimbursement was only made for the actual difference they had to pay.

It was also necessary not only to take care of the indebtedness to the railway companies by issuing certificates of indebtedness in place of cash, but it was necessary similarly to take care of the obligations of the Railroad Administration to manufacturers of equipment which was being finished and delivered and for which payments were due. The Railroad Administration was under obligation for approximately $234,856,000 worth of equipment which had been ordered back in 1918 and there was approximately $50,000,000 then due on this account, vouchers for that amount being in the office of the Auditor and the Treasurer, and the equipment companies were pressing for payment. Conferences were had with their representatives with respect to the situation, and as a result the Director-General agreed to issue certificates of indebtedness which differed slightly from the certificates of indebtedness issued to the railroad companies, but were in substance the same. As a result of the conferences had, the equipment companies agreed to accept the certificates and there were issued to them in April $17,625,433.71 worth of such certificates; and in May $31,492,712.65; in June $35,887,663.41; and in July $6,639.465.91, a total of $91,645,275.68. There was also issued in payment of equipment for inland waterways in May certificates amounting to $314,858.30; in June $75,063.28, making a total of $389,921.58.

Upon the convening of Congress in an extraordinary session, estimate was submitted for $1,200,000,000 in order to enable the Railroad Administration not only to redeem the certificates of indebtedness that it had issued but to enable it to pay promptly all past due indebtedness on account of compensation, all outstanding vouchers, and to have available sufficent working capital to enable it to efficiently and economically administer its affairs. Estimate was submitted upon May 24 1919, and Congress promptly considered the same, but appropriated the sum of $750.000,000 in lieu of the $1,200,000,000 asked for. The bill was signed by the President upon June 30 and immediately steps were taken to call in and pay outstanding certificates of indebtedness. Through the generous and active cooperation of the Treasury Department and the Federal Reserve banks arrangements were made for presentation of these certificates at and payment by any Federal Reserve bank on July 15, and on that day out of a total of $285,308,172.26 face value of certificates outstanding, there was paid $245,938,808.74 worth, and this without appreciable distrubance of money balances in any part of the country. While the funds appropriated were not actually available for disbursement until July 11, cash payments to carrier companies to enable them to meet corporate requirements were resumed as of July 1, funds being obtained by requisitions upon funds to the credit of the Federal Treasurers in the field, together with funds to the credit of the Treasurer of the Railroad Administration in the central treasury, and no certificates of indebtedness were issued to equipment companies after July 3, and on the 9th cash payments were resumed with them.

On July 15 the loan of the War Finance Corporation of $50,000,000 was paid with interest, and steps were at once taken to place in the hands of Federal Treasurers sufficient sums to enable them materially to reduce outstanding vouchers, and from that time following they were kept in sufficient funds to enable them to promptly pay all obligations of the Director-General when properly payable. Indebtedness due the equipment companies have been paid through the central treasury promptly as vouchered and presented. During the summer and early fall the earnings of the roads sufficiently improved to warrant the hope that no further deficits would be incurred, but the situation that looked so very promising in August and September, shortly thereafter was greatly affected by virtue of two chief factors, one of which had an indirect effect, and the other a very direct effect. The steel strike affected the earnings of the Railroad Administration by slackening business. The uncertainty that existed in the country as to what might be the developments growing out of it served to affect traffic, which was immediately reflected in the earnings of the roads. The coal strike had a very direct effect in this regard as well as increasing greatly the cost of operation during the remainder of Federal control. Earnings fell off very materially and the deficit in operation from month to month grew in volume. The estimate of $1,200,000,000 which was presented to Congress in May 1919, though predicated upon the belief that there would be no further deficit incurred through operation of the railroads, as previously stated, was not allowed in its entirety, and the $750,000,000 that Congress voted, together with the reduced earnings from operations, resulted in the Railroad Administration's being at all times restricted in the amount of moneys available for capital expenditures, for the payment of its operating obligations, and compensation to the carriers.

The failure of the Congress to appropriate moneys requested in the latter part of January, 1919, prevented any large undertakings in the way of additions and betterments during the first quarter of the year and the reduction by $450,000,000 of the amount requested of the Congress at the special session, with the limited funds being received from operations, together with almost complete inability of the carriers to pay for any additions and betterments, made necessary the elimination of all projects for capita expenditures not of the most necessary and pressing character. The Director of the Division of Finance cooperated most intimately with the Director of Capital Expenditures in carrying out this necessary policy of economy of expenditure. The details of such expenditures are set out in his report. Exclusive of allocated equipment, such expenditures for the year 1919 and January and February, 1920, amounted to a total of approximately $419,821,000.

In 1918 there was ordered 100,000 freight cars and 1,330 locomotives, and in the early part of 1919 there was an additional order of 600 locomotives, the estimated cost of all of the equipment being $402,000,000. This equipment was allocated from time to time to various railroads according to the estimate of their need for such equipment. While some of the roads early accepted the allocation of this equipment, many very strongly protested against the allocation. They based their objections on two grounds: One was that the cost was excessive and represented a war cost that the Government should bear, and the other was that they did not need the equipment that was being purchased, and some roads protested that they did not need the type that had been ordered. The Railroad Administration insisted that the cost was not excessive and that the quantities ordered were, if anything, inadequate to the need and that it was the duty of the railroads to supply themselves with the equipment necessary to perform their services as public carriers. Unfortunately, these views were accepted by only a limited number of the railroads in the first instance, and it was not until late in the year 1919, and after arrangements had been made for the carrying by the Government for the carriers of the cost of the equipment, that all of the equipment was accepted by the roads.

In view of the fact that it is now plainly patent that similar equipment will cost at least as much as this equipment has, and that the roads are badly in need of considerably more locomotives and cars, it may not be amiss to recite the conditions that confronted the Railroad Administration in connection with the acceptance of this equipment and which conditions, together with the limited funds at its disposal, prevented the Railroad Administration from undertaking the procurement of additional equipment although fully alive to the conditions that were confronting the railroads and the country as a result of the scarcity of locomotives and cars. On April 7 1919 there had been accepted 46,800 cars; there were allocated and not accepted 47,950, and there were unallocated 5,250; on May 9 there had been accepted 48,800; on July 11, 48,300; on July 14, 54,750; on Aug. 7, 62,350; on Sept. 9, 66,350; on Oct. 8, 68,300; on Nov. 12, 73,600; on Dec. 10, 83,800. In January there were accepted 94,850; on Feb. 9, 99,000 and by March 1 all of them had been accepted. Of the locomotives, it is the same story; accepted in April, 891; in May, 913; in June, 997; in July, 1,345; in Aug., 1,390; in Sept., 1,564; in Oct., 1,709; in Nov., 1,740; in Dec., 1,869; and so on down to a final acceptance of all of them. In order to expedite the acceptance of this equipment, the Director of Finance had repeated meetings with the representatives of the railroads and various methods for financing the cost of the equipment were discussed, particularly ones looking to the creation of a national equipment trust, under which equipment trust obligations would be issued and sold to the public. A necessary predicate to such a plan, however, was the acceptance by the various railroads of the equipment allocated to them. It was not until the latter part of June that there was such an actual acceptance of such portion of the equipment, with promises of acceptance by other roads, as to make it practicable to move forward with a plan for such financing. In the latter part of this month an Advisory Committee of Bankers, appointed at the instance of the railroads to which equipment had been allocated, made a report of a plan for the financing of such equipment, and shortly thereafter the Railroad Administration indicated its willingness to undertake the financing of the equipment along the lines generally indicated in the plan.

The plan contemplated the execution by the individual railroads to whom equipment had been allocated of equipment trusts for an amount equal to 100% of the cost of the equipment; the equipment then being estimated as of a value of $400,000,000. There was to be created a national equipment corporation which was to have a capital stock of $148,000,000; the title to the equipment would be placed in this corporation and it would then sell it

to the different railroad companies, which would give their equipment trust obligations for its entire cost. The national equipment corporation would then issue as against these equipment trust obligations its own obligations in the amount of $280,000,000, and the moneys received would be paid to the Railroad Administration in repayment of 70% of the cost of the equipment; and out of the $148,000,000 of stock $120,000,000 thereof would be paid to the Railroad Administration in payment of the remaining 30% of the cost of this equipment, and the other $28,000,000 of stock would be used to supply a guaranty fund equal to 10% of the bonds sold the public, so that what would happen would be that the Government would get $280,000,000 in cash, $120,000,000 in stock of the corporation, and this $28,000,000 would be up as an additional guaranty against default.

The equipment trust notes that were to be sold to the public were to bear, presumably, 6% interest. The stock that the Government was to take would be entitled to receive cumulative dividends at the rate of 4½% and in the absence of any default would be retired one-fifteenth annually. There would be paid in by the railroads one-fifteenth of the $400,000,000 annually and 6% interest on all their oustanding obligations. From such proceeds there would be paid to the holders of the bonds sold to the public one-fifteenth of $280,000,000 and 6% on the outstanding bonds, and there would be paid to the Government annually a sum equal to one-fifteenth of the $120,000,000 of the stock, a fifteenth of which would be retired, and there would be paid the 4½% dividend on the outstanding stock. The other 1½% interest on the $120,000,000 would serve to create an additional reserve fund against defaults and for the payment of expenses, discounts for sale of the bonds if necessary, and to the extent then possible an added dividend on the stock. The effect of the plan would have been to have built up a very fine security from the standpoint of the investor. The effect, also, would have been to defer to the extent of 30% of the Government's interest. The Government would have been reimbursed in cash to the extent of 70% of its investment in this equipment, and as to the 30% would be entitled to repayment in 15 annual installments, subject, however, to the repayment of the bonds to the public, and it would, as to the 30%, receive in the first instance only 4½% of interest. The plan was in many ways a desirable plan provided the bonds could have been sold at par, but if the bonds had to be sold to the public at a considerable discount, then the Government would be not only deferring its lien as to 30%, but it would be paying a discount for the cash that it got that would not be justified.

When the plan was proposed, the Director of Finance objected to the Government taking stock in a corporation owning equipment. It was suggested that in lieu of that, there be a corporation created with a nominal capital stock and that it issue two classes of debentures, bonds that should be sold to the public in the amount originally contemplated and bonds which should be given to the Railroad Administration for the 30% that it carried of the 100% of cost, the bonds that the Government would take being secondary in character, just as the stock would have been to the bonds that were sold to the public. Plans were accordingly worked out along that line, but when they had developed somewhat the attorneys for the bankers were of the opinion that the power did not exist to carry out either plan, and accordingly an act was introduced and passed through Congress as of Nov., 1919, undertaking to make clear the power of the Government in the premises.

By this time, unfortunately, if a market had existed for the floating of this large quantity of equipment trust obligations, it no longer did—at least on terms that the Government would have felt justified in considering. Accordingly equipment trusts were taken of the various railroads for 100% of the equipment in such form that they can be subsequently made the basis for the issuing of securities by a national equipment corporation under the plan outlined by the bankers. The Government can either hold these equipment obligations, being repaid from year to year, or it can sell them as individual obligations whenever the market conditions may warrant, or it can throw them together as security for the issuing by a national equipment corporation of obligations such as were contemplated under the plan.

After consulting with the Treasury and with other financial agents of the Government, together with financial advisers of the Railroad Administration, the Director of Finance reached the conclusion that at this time, considering the needs of the railroads themselves to go into the market for additional equipment, and considering the fact that probably there would be asked considerable discount for underwriting the sale of such a large quantity of equipment trust notes, it was wiser and better governmental policy to simply carry them for the present, leaving the question of whether they shall be individually sold or made the medium for the creation of a national equipment trust, to be determined as the facts may warrant in the future. The equipment trusts are given for 100% of the cost of the equipment. That was a necessary incident to the national equipment plan, and they were taken that way in order that, if it should be desired to go through with this plan, it might be done, but there were other reasons which seemed to warrant the taking of the kind of equipment trusts which were taken: One was that the 25% of the cost of the equipment which is usually paid in cash, equipment trust obligations being made for the remaining 75%, would have had to be furnished in most instances, if not in all, by the Railroad Administration. Further, it was thought better to take a very high order of security for 100% of the debt and use the depreciation credits that were expected to supply the cash moneys in liquidation of other indebtedness due the Government by the railroads that was not so secured, rather than to use it in reducing the amount of the indebtedness on account of the equipment, and then take the security of the equipment only for the balance of the debt; but in order to make available a market for these individual equipment trusts, if it should be so desired or necessary to do so, it is provided in them that the holder of the last five notes can surrender either the whole five or any part of the five to the trustee and have them marked as secondary in lien to the first 10 notes. In that way there can be created in case of need a margin of safety that would run anywhere from 33 1-3% of the cost on down, accordingly as one or more of these last-maturing notes are so deferred.

A limited number of the railroads have paid for the allocated equipment in cash. The other roads have paid for the equipment by the issuing of equipment trust notes as indicated above. The total of such equipment trust notes will amount to not more than $374,647,756 nor less than $345,875,352, according as the actua cost of the equipment may finally be determined. Certain of the railroads had ordered, prior to Federal control, equipment which was received subsequent thereto and paid for by the Director-General. Reimbursement for such expenditures has been made through equipment trusts, identical with those made for the allocated equipment, for an amount approximately $8,000,000.

The Transportation Act, 1920, in addition to providing for the return of the roads to their owners as of March 1 1920, and establishing a new basis for rate making, also made provision for the settlement of matters arising out of Federal control, and in particular for the funding of such indebtedness as might be owed by the carriers to the United States Government after the making of offsets therein provided for.

Steps were taken to ascertain the amount of additional moneys that would be necessary in order to enable the Railroad Administration fully to liquidate not only its indebtedness growing out of operations, but also that due to the carriers for the use of their properties. This determination involved not only an ascertainment of the moneys owed by the Railroad Administration and all those owed to it, but also an estimate of the extent to which under the terms of the Transportation Act set-offs could and should be made of indebtednesses respectively due by the Railroad Administration and the carriers.

Accordingly, on April 2, 1919, there was submitted in regular course to the Secretary of the Treasury an estimate for an additional appropriation of $420,727,341 as being the amount deemed requisite to be appropriated for the Railroad Administration to enable it to settle its affairs. Hearings were had on this estimate in connection with the consideration of the Urgent Deficiency Bill for 1920, and Congress passed, and on May 8 the President signed the Urgent Deficiency Act for 1920, whereby there was appropriated for the Railroad Administration the sum of $300,000,000, with a provision for the purchase by the War Finance Corporation, at par, of the Liberty bonds the Railroad Administration owns. The estimate so submitted and upon which the appropriation was made was predicated upon an estimated balance sheet as of Feb. 29 1920, which is made a part hereof as an exhibit. It is estimated that as of that date the Government was indebted to the carriers on all accounts in a total sum of $1,476,928,805.60, and correspondingly the carriers owed the Railroad Administration a total of $1,677,343,077, and it was further estimated that of the indebtedness due to the railroads the sum of $815,379,145, could be applied against their indebtedness to the Railroad Administration, leaving to be paid to the railroads a net amount of $661,549,661.69.

This balance sheet was built on the assumption that there would not be any indebtedness due either by or to the carriers on account of maintenance, but it must not be taken as a belief on the part of the Railroad Administration that there will not be indebtedness due by the carriers to the Government on account of overmaintenance. It was believed, however, that the conservative way to set up such a balance sheet was to count neither as a credit or debit, a matter that will of necessity be the subject of dispute and controversy. The estimate was built on the assumption that the right to set-off given by the act should be exercised in all cases save only those where from the standpoint of public interest the Government should forego such right. It was recognized, however, that some cases of this character would arise and some provision was made for such cases. Moneys are being paid from time to time to the carriers on account of indebtedness due them, and since March 1, 1920, there has been so paid to them something over $123,000,000. Final settlements with the railroads can be made only when final figures are available from the Accounting Division, and the magnitude of the undertaking, without parallel or precedent, is such as of necessity to make the ascertainment of such figures a matter of considerable time. Pending such final determination, it is hoped and expected that agreements can be reached with the roads as to the sums to be paid them before offsetting, the extent of funding that will be desired, and the character of securities to be taken in connection therewith.

From time to time during Federal control, where it was evident that certain railroad companies, upon final settlement, would be indebted to the Government, steps were taken to obtain from such carriers, where practicable, securities to be held against such indebtedness, and these securities will be available to the Government in connection with the funding provided in the Transportation Act. If the forecast above set forth should prove accurate, the result will be that after the settlement of accounts with the carriers there will be assets of the Government in the form of indebtedness of the railroads totaling $861,963,932, of which approximately $367,000,000 will be in equipment trust obligations payable in 15 equal annual payments. The other indebtedness will consist of obligations of the carriers for addition and betterment expenditures, payable in 10 years from March 1 1920, other long-term obligations growing out of loans made to certain carriers in the early days of Federal control and a small amount of one-year obligations growing out of other indebtedness. Should a determination of the maintenance expenditures result in sums owed to the Government, it is likely that to a considerable extent such indebtedness could be liquidated by offsetting against it amounts that would otherwise be due on account of depreciation.

BONUS SHARES HELD NON-TAXABLE BY BRITISH COURT.

From "Financial America" of May 25 we quote the following:

London mail advices say: "An important decision, and one not without considerable interest to the stock markets, was made recently in the Court of Appeals, when the judgment of Justice Rowlatt was upheld providing that bonus shares were not to be treated as income, and were therefore not subject to super-tax. As a result, it is to be expected that issues of bonus shares will become more frequent in the future. It will be remembered that a similar decision made recently in the United States Supreme Court was promptly turned in to a 'bull' point in Wall Street."

A. B. A. OCTOBER CONVENTION.

From the standpoint of importance, attendance and program, the Annual Convention of the American Bankers Association at Washington, October 18 to 22, is expected to be the largest gathering of bankers ever held. The program committee, composed of President Richard S. Hawes, Guy E. Bowerman and Thomas B. McAdams, has just suggested the tentative program as follows:

Monday, October 18.—Forenoon: Executive Council meeting, which will be devoted to consideration of the proposed constitutional changes. All Section Committee meetings. Afternoon: Clearing House Section; State Bank Section; All general committee meetings, with probably some of them being held Monday night.

Tuesday, October 19.—Forenoon: General session of the convention. Afternoon: Savings Bank Section; Trust Company Section. Evening: Executive Council.

Wednesday, October 20.—Forenoon: General Convention. Afternoon: National Bank Section; Trust Company Section; State Bank Section.

Thursday, October 21.—Forenoon: General Section of the Convention. Afternoon: National Bank Section; Savings Bank Section; Clearing House Section.

Friday, October 22.—Forenoon: General Convention Session.

Secretary of the Treasury, David F. Houston, Secretary of Agriculture, E. T. Meredith, Homer L. Ferguson, F. W. Ellsworth and Fred I. Kent will be among the speakers. A straight business convention in which not only the problems of the banking fraternity, but the questions of greatest

importance to the entire nation, is the aim of the program committee. "We want to be of service to the nation, as well as to bankers," Guy E. Bowerman, General Secretary, is quoted as saying, "at such a time when changing conditions are demanding constant attention the bankers of the country can serve in no greater capacity than tackling these problems at their annual convention."

A. B. A. SOUNDING FOREIGN BANKERS ON QUESTION OF FORMING INTERNATIONAL BANKERS' ASSOCIATION.

Coincident with the sending of a committee to Paris this month to represent the American Bankers Association, President Richard S. Hawes of the A. B. A. is also sounding out European banking sentiment as to the formation of an International Bankers Association. Letters have been sent British, Italian, Norwegian, Swedish, Swiss, Dutch, French, Spanish and German bankers. The communication to the foreign bankers says in part:

"The time seems opportune for discussion of conditions between international bankers and the holding of a conference at some later date, possibly coincidently with the meeting of the American Bankers Association in Washington, D. C., October 18, out of which conference, in our judgment, may come a very satisfactory organization which might properly be called "The International Bankers Association," composed of delegates from the various bankers associations of the world—they to consult and confer from time to time on matters of importance pertaining to world's trade."

Members of the committee, headed by Festus J. Wade of St. Louis, who go to Paris this month (June) to assist in forming an International Chamber of Commerce, have been requested to get in touch with as many as possible of the European bankers while abroad to ascertain their sentiment on such an organization.

ELECTION OF OFFICERS AT CONVENTION AT RESERVE CITY BANKERS.

At the Eighth Annual Convention of the Association of Reserve City Bankers held in Cleveland, May 26, Fred W. Ellsworth, Vice-President of the Hibernia Bank and Trust Company, New Orleans, was elected President, Charles H. Marfield, Cashier of the Seaboard National Bank of New York was elected Vice-President, and George R. Rodgers, Vice-President of the Manufacturers and Traders National Bank of Buffalo was elected Secretary-Treasurer. The following were elected to the Board of Directors:

Chas. W. Dupuis, President Citizens National Bank of Cincinnati; Harry J. Haas, Vice-President First National Bank, Philadelphia; John R. Washburn, Vice-President, Continental and Commercial National Bank, Chicago; and C. E. Farnsworth, Cashier First National Bank, Cleveland.

The Association voted to hold its Ninth Annual Convention in 1921 in Buffalo. The Board of Directors at a meeting following the adjournment of the Convention unanimously voted to hold the mid-winter meeting of the Board in Memphis as the guest of Robert S. Polk, Vice-President of the Union and Planters Bank and Trust Company, who is a member of the Board. At this meeting plans will be perfected covering the program and other details in connection with the annual convention. The Association has a limited membership of 400.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Six hundred and thirty shares of trust company stock were sold at auction this week. No sales of bank stock were made either at the Stock Exchange or at auction. A large lot—600 shares—of Lawyers Title & Trust Co. stock was sold at 160, an advance of 64¾ points over the price paid at the last previous sale, which was made in June 1918. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 2377.

Shares.	TRUST CO.—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
600	Lawyers Title & Trust	160	160	160	June 1918— 95¼
	TRUST CO.—*Brooklyn.*				
30	Brooklyn Trust Co	490	490	490	April 1920— 500

Sherman P. Allen and William W. Hoffman have been appointed Assistant Trust Officer of the National City Bank of New York. Andrew Mills, Jr., has resigned as Assistant Cashier of the bank to become First Vice-President of the Dry Dock Savings Institution of this city.

E. C. Lufkin, Chairman of the Texas Company, has been elected a director of the Chase Securities Corporation of this city.

Announcement is made of the election of Franklin K. Lane, ex-Secretary of the Interior, as a director of the Metropolitan Life Insurance Co. of this city.

To accommodate its expanding business the New York Title and Mortgage Co. has taken over from former tenants additional floors of its building at 135 Broadway. These were occupied for the first time on June 1. The enlarged quarters of the Title Co. on the second floor are reached by a direct stairway from the street door, which opens into the main room of the Title Co. A large space is occupied by the desks of officers and staff who deal with the public and directly in front is the directors' room. On this floor is located also the mortgage department. On the floor above will be situated the clerical and stenographic force.

Simultaneous with the enlargement of the New York office the Brooklyn office of the company, occupied on June 1 its new building in Montague Street. This office of the company has been enlarged by the purchase of an entire building at 209 Montague Street, adjoining offices heretofore occupied, and giving the company a total frontage of 100 feet in the heart of the financial section of Brooklyn. The second floor of the building will be occupied by the company. The remainder is held under existing leases. An increase in office space has doubled the facilities of the White Plains office, at 163 Main Street, White Plains, N. Y. The other offices of the New York Title and Mortgage at 375 Fulton Street, Jamaica; Bridge Plaza, Long Island City; 3 South Third Street, Mount Vernon; 24 Bay Street, St. George, S. I., remain unchanged.

Joseph M. Nye, formerly chief special agent of the Department of State, has been appointed assistant to the executive officers of the Guaranty Trust Company of New York. Mr. Nye rendered valuable service to the Government during the war and was in charge of the various foreign missions that visited the United States during that period. He escorted the King and Queen of Belgium throughout the country as well as accompanied the Prince of Wales and Prince of Ugine, cousin of the King of Italy, Marshall Joffre and Mr. Balfour on their visits here. Mr. Nye assumed his new duties with the Guaranty Trust Co. on June 3.

At a meeting of the directors of the Colonial National Bank of Hartford, Conn., on May 26, James N. H. Campbell, Vice-President of the institution was elected to the additional post of Cashier, to succeed Myron A. Andrews, resigned. Mr. Andrews will remain on the Board of Directors. Mr. Andrews was one of the organizers of the institution in 1915.

At a special meeting to be held on June 17, the stockholders of the Corn Exchange Bank of this city will vote upon the proposal to increase the capital to the extent of $1,380,000 thus raising the amount from $4,620,000 to $6,000,000. The new stock will be offered to stockholders of record July 1, 1920, at $100 per share, the subscription privilege being at the rate of 30% of their holdings at that time. The Board of Directors will waive a certain proportion (amounting in the total to sixty shares) of their rights to subscribe, to enable the other stockholders to obtain their full privilege of subscribing to 30% of their holdings. The subscriptions to the increase of stock are to be deposited with the Bank and to be paid for on or before the close of business July 15, 1920, for which temporary receipts will be issued, exchangeable for stock certificates July 19, 1920. All subscriptions are to be based on the agreement that fractional parts of shares shall not be entitled to dividends. New stock not subscribed and paid for by July 15, 1920, is to revert to the Bank for such disposition as the Directors may deem for the best interests of the Bank. This is the second increase this year, the capital having been increased from $4,200,000 to $4,620,000 last January.

At a special meeting on June 18 the stockholders of the Irving National Bank of this city will vote upon the proposal to increase the capital from $9,000,000 to $12,500,000. Of the 35,000 additional shares 30,000 shares will be offered to stockholders of record June 30 at $100 per share (par) to be allotted at the rate of one share of new stock for each three shares now held. The remaining 5,000 will be sold to the employees of the Bank, exclusive of officers who are directors, at $100 per share.

At a meeting of the trustees of the New York Life Insurance & Trust Company on Tuesday, J. Louis Van Zelm was appointed Third Vice-President of the Company as successor to S. M. B. Hopkins, who retired in January of this year. Mr. Van Zelm has been associated with the New York Life Insurance & Trust Company for 22 years and he has been Assistant Secretary since 1908.

The Skandinaviska Kreditaktiebolaget of Goteborg and Stockholm, has cabled Brown Brothers & Co. their New York correspondent, to the effect that a dividend for 1919 at the rate of 21.12% has been declared. Since 1914 the deposits current accounts of this institution, the largest in Sweden, have risen from Kroner 250,364,094 to Kroner 961,050,921. On Dec. 31, 1919, the paid-up capital and reserves of the Skandinaviska Kreditaktiebolaget were Kroner 182,000.000.

The proposal to increase the Capital Stock of The Greenwich Bank of the City of New York from $800,000 to $1,000,000 having been approved by the stockholders on May 25 and by the Superintendent of Banks the Board of Directors at its meeting held June 1, 1920, passed a resolution that the $200,000 new stock be issued and divided among the stockholders of record of the Bank in proportion to their several holdings at the close of business on June 1, 1920. This is the second increase in the bank's capital the present year the amount having been raised from $500,000 to $800,000 in February.

The action of the Federal Reserve banking system and bankers generally to curtail all loans which are not made to finance necessities is commended by Arthur J. Morris, the founder of the Morris Plan. Mr. Morris says the present nation-wide movement is entirely in line with the policy originally adopted by the Morris Plan and closely adhered to ever since its inception ten years ago. The 103 Morris Plan banks and companies throughout the United States, we are informed, are continuing to do an ever-increasing volume of business in loans for useful purposes and in economically financing the time payment sales of retail dealers.

At a regular meeting of the board of directors of the Savings Investment & Trust Co. of East Orange, N. J., on June 1 the following changes were made in the official staff, effective July 1 1920:

David A. Inglis, now Secretary, was elected Vice-President and Secretary.
George G. Milne Jr., now Treasurer, was elected Vice-President and Trust Officer.
George L. McCloud, now Cashier of the First National Bank of West Orange, N. J., was appointed Treasurer.
James W. Watson was appointed Assistant Treasurer, and Horace J. Murray was appointed Assistant Secretary.

The State Banking Department has approved an increase of $75,000 in the capital of the Poughkeepsie Trust Co. of Poughkeepsie, N. Y., thereby increasing it from $125,000 to $200,000. The issuance of the new stock was authorized by the shareholders on May 14, on which date the enlarged capital became effective. The additional shares ($50 par) were sold at $100 per share.

In discussing the coming Olympic games to be held at Antwerp from May 15 to Aug. 15, Addison L. Winship, Vice-President of the National Shawmut Bank of Boston, who is Treasurer of the New England section of the American Olympic Committee, called attention to the special significance of the games in connection with opportunities they represented for our manufacturers through the exposition of automobiles, sporting goods, motor trucks, &c., which are to be held in Antwerp about the same time. Mr. Winship said:

A striking feature of the reconstruction programs of almost every country in Europe is the organization of industrial expositions. The importance of the celebrated Leipsig Fair as a factor in the growth and development of many German industries was fully recognized in the years preceding the war. Already a number of rivals to the Leipsig Fair have been firmly established; the French industrial fair at Lyons being one of the most important. In most instances such expositions have been open to all departments of industry. Others are devoted to particular industrial groups as in the case of the coming expositions at Antwerp. The International Automobile Exposition May 15 to June 13 will embrace every branch of the automobile and accessory trade. This will be followed June 25 to July 25 by an exposition devoted to motor trucks, tractors, industrial engines, agricultural machinery, &c. A sporting goods fair extending from Aug. 7 to Sept. 15 represents every branch of sport embraced by forest, field and stream.

The holding of these fairs on dates when thousands of visitors will be in the country is in itself an example of practical foresight. It is to be hoped that American manufacturers will take full advantage of the opportunities which these fairs present for the expansion of their markets.

The National Bank of North Philadelphia is being organized in Philadelphia. Its stock is being offered at $125 per share to provide $500,000 capital, surplus of $100,000, and undivided profits of $25,000; the institution is to be located at 3701 North Broad Street. The following is the Organization Committee:

Alfred Wolstenholme, President Alfred Wolstenholme & Son Worsted Yarns.
Wm. A. Heilprin, President Metalform Tool & Stamping Co.
S. Jones Philips, President American Road Machine Co.
Chas. W. Rueter, President Tioga Trust Co.; President Home Circle B. & L. Association.
Edward L. Richie, Treasurer S. L. Allen & Co., Inc., Mfg. agricultural implements.
Warren F. Buzby, Treasurer Keystone Lubricating Co.
Henry G. Behm, Glanz, Hall & Co., wholesale carpets, rugs and mattings.
Joseph C. Welsh, Atlantic Ice & Coal Co.
E. F. Schlichter, President E. F. Schlichter Co., silos and wooden tanks.
Wilbur H. Zimerman, President Tioga Business Men's Associatoin. President Home Life Building Association.
H. K. Roessler, M. D., St. Luke's Hospital.
John Sheahan Jr., trucking and forwarding.
Robert L. Burns, retired.
Herbert E. Weitzel, Weitzel Lumber Co.; Treas. Central Tioga B. & L. Association.
Frank C. Sommer, President Wakefield Knitting Mills.
John Y. Gilbert, Gilbert & Bye, Commission merchants.
Harry H. Heist, builder.
Samuel L. Chew, President Preparedness B. & L. Assn.; District Supt. Public Schools, Philadelphia.
Dr. I. P. Strittmatter, 999 N. 6th Street.
Charles Temkovits, Stenton Park Dairies.
John G. Muir, formerly Cashier U. S. Sub-Treasury; Captain U. S. Marine Corps, retired.
Charles E. Beury, Esq., attorney-at-law, Philadelphia Bar; trustee Temple University.
O. M. Weber, President O. M. Weber Co., millwork.
W. Harold Foster, Kirk, Foster & Co., wholesale grocers and importers.
William G. Friedgen, real estate; Secretary Bldg. and Loan Assns.
George J. Crumbie, Crumbie Brothers, druggists.
Hollis Wolstenholme, Alfred Wolstenholme & Son.
Thomas W. Bevan, representative Scribner & Sons.

Charles W. Rueter is Chairman of the Organization Committee.

The first step toward the formation of a Bond Men's Club in Philadelphia was taken last week at the Central Y. M. C. A. with the appointment of a temporary administration as well as a committee to prepare and present a constitution and by-laws. D. H. Fiske of the Y. M. C. A. was made temporary chairman and M. W. Goodman of Harper & Turner temporary secretary. The committee on constitution is composed of L. H. Fiske, M. W. Goodman, Frederick Carles of Harper & Turner, Norman J. Greene of the National City Co., and A. Polk of Geo. W. Kendrick III & Co. In general eligibility for membership will include Philadelphia members and employees of firms holding membership in Philadelphia and New York Stock Exchange, members and employees of investment banking houses, and officers of local banks and trust companies with employees of their investment and security departments. All members of the class in investment banking conducted by Mr. Carles at the Y. M. C. A. are eligible.

The Peoples Trust and Savings Bank, Chicago, has taken over the business of the Bank of Commerce and Savings, which will liquidate and surrender its charter. A deal whereby the Peoples Trust assumed the $400,000 deposits of the Bank of Commerce and its leasehold of banking quarters in the Michigan Boulevard building on the southwest corner of Michigan boulevard and Washington Street was completed last week. The transfer of deposits has been made effective. The Peoples Trust will move immediately into its new location and will enlarge the existing banking quarters. The name of the building will be changed to the Peoples Trust and Savings Bank building. The savings department will be on the first floor, the entire second floor will be given to the commercial, farm loan, real estate, trust, bond and women's departments; and a modern system of safe deposit vaults will be installed in the basement. "Through this deal our total resources will become $14,500,000," President Earl H. Reynolds stated. He estimates it will take about three months to complete all the alterations in the new quarters. The Bank of Commerce and Savings was organized in 1916, with capital of $250,000 and surplus of $50,000. It is understood that its liquidation will involve the distribution to the stockholders of about $350,000 of assets. On May 4, it had deposits of $409,436, and cash resources of $100,918. Its loans and discounts amounted to $528,395.

Henry S. Henschen, for many years Cashier and Vice-President of the State Bank of Chicago, announces his retirement from the bank and the organization by him of the

Investment Banking House of Henry S. Henschen & Co., with offices in The Temple, 108 South La Salle Street, Chicago.

Following the issuance of a charter for the National Bank of Idaho, at Pocatello, Idaho, by the Comptroller of the Currency, the institution began business on June 1. The bank has a capital of $200,000, and surplus of $40,000, its stock having been disposed of at $120 per share. The officers are D. W. Standrod, President; W. H. Watson, J. C. Weeter and Thos. F. Terrell, Vice-Presidents; H. E. Wasley and H. G. Berryman, Assistant Cashiers.

An application to convert the Northern Savings Bank of Fargo, No. Dak., into the Northern National Bank has been made to the Comptroller of the Currency. No other changes are proposed aside from the change in the name. The capital will continue at $100,000 in shares of $100 each. The bank has a surplus of $25,000 and undivided profits of $11,224. On May 4 the bank reported deposits of $1,895,823 and resources of $2,196,829. The Northern Savings Bank is under the management of H. P. Beckwith, President; B. I. Keating and H. J. Rusch, Vice-Presidents; J. L. Cline, Treasurer, and W. H. Clemens, Secretary.

The Central National Bank of Tulsa, Oklahoma, reports a capital of $1,000,000, the amount having been increased from $500,000. The new stock was disposed of at par, namely $100 per share, to the existing shareholders. The plans to enlarge the capital were ratified by the stockholders April 12. The new capital became effective May 20.

A new institution, namely the Bank of Nashville, opened for business in Nashville, Tenn., on May 17 at 712 Church Street, with a capital of $100,000. The stock was disposed of at $120 (par value being $100), thus creating a surplus of $20,000. The officers of the bank are: Joseph L. Parkes, President; Judge Joseph C. Higgins, Vice-President; Theo. W. Pinson, Cashier; and B. E. Langston, Assistant Cashier. The directors of the bank are Roy F. Williams, Stanley F. Horn, Dr. S. S. Crockett, J. L. Parkes, Judge Joseph C. Higgins, Theo. W. Pinson and Miss Julia Hindman. The new institution will do a general banking, trust and real estate business, and will act as administrator, guardian and trustee.

The Hibernia Bank & Trust Co., New Orleans, announces that, effective June 1 1920, all of the investment business heretofore transacted by its bond department has been transferred to the Hibernia Securities Co., Inc., which was recently organized by the Hibernia Bank & Trust Co. particularly for that purpose. There will be no change in the policy or personnel of the bond department, which will continue the business of buying and selling high-grade investment securities. P. H. Wilkinson, heretofore bond officer of the Hibernia Bank & Trust Co., has been elected a Vice-President of the Securities Company, in charge of the bond department; Jos. J. Farrell, heretofore Assistant Bond Officer, becomes Assistant Secretary, and Geo. H. Nusloch and J. Albert Baudean, respectively sales manager and assistant sales manager, will occupy similar positions in the Securities Company. The New York office of the company is located at 44 Pine Street in charge of Harold S. Schultz. A direct private telegraph wire between the main office in New Orleans and the New York office has been installed.

At a meeting of the stockholders on April 29 it was decided to increase the capital of the Citizens National Bank of Los Angeles from $1,500,000 to $1,800,000, through the issuance of 3,000 additional shares of stock at $250 per $100 share. The stockholders have until May 31 1920 to subscribe, and until June 15 1920 to pay for the new stock, which will become effective when it is paid for and when the Comptroller of the Currency authorizes the issuance of the stock.

Application has been made to the Comptroller of the Currency for a charter for the Marine National Bank of Seattle, Wash. Capital $200,000; surplus, $50,000. This institution, which was organized last July as a State bank, although from the date of its organization it has been a member of the Federal Reserve system, has decided to avail itself of the greater facilities of the national system. Its officers are: John E. Price, President; Andrew Price and C. S. Wills, Vice-Presidents; and R. P. Loomis, Cashier. Its directors are: John E. Price, Reginald H. Parsons, C. S. Wills, Bruce C. Shorts and Andrew Price.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 13 1920:

GOLD.

The Bank of England gold reserve against its note issue is £111,992,245, a small increase of £4,195, as compared with that of last week. The substantial amount of gold that came into the market this week was taken for India, South Africa, the Straits Settlements and South America. The Transvaal gold output for April 1920 amounted to 686,979 fine ounces, as compared with 707,036 fine ounces for March 1920 and 694,944 fine ounces for April 1919. The following were the United Kingdom gold imports and exports during April 1920:

	Imports.	*Exports.*
France	£8,415	£34,210
Spain and Canaries	42,000	------
West Africa	95,617	------
Java & other Dutch possessions in Indian Seas	------	374,000
United States of America	520	6,032,895
Argentina, Uruguay & Paraguay	------	1,419,721
Egypt	71,000	2,900
Rhodesia	196,639	------
Transvaal	3,190,547	------
British India	------	1,620,213
Straits Settlements	5,246	1,204,763
Ceylon	------	11,080
Other countries	7,988	5,960
	£3,617,972	£10,705,742

SILVER.

The course of the market has been downward upon the whole but, as was only to be expected in view of a range of prices so much lower than those which have obtained for months, the momentum has somewhat slackened. When we recall that the cash quotation stood at 84d. on March 4 and is to-day 58¾d.—a fall of 25¼d., over 30% in about two months—we realize that the forces at work must be very powerful indeed. The descent this week was not continuous for, after falling to 60d. on the 7th the price rallied to 61⅛d. on the 8th inst., owing practically to the covering of forward sales of silver falling due. The reaction was not caused by any inquiry from India and China—the only quarters whence real substance could be given to the market. The closer approximation of the price in New York to a dollar naturally imparted to operators a degree of caution, for it might possibly indicate some arrest of the phenomenal fall of these last two months, as a return to that quotation would bring in the U. S. Mint as a buyer. The general position of silver is not altered. Assuming that 65,000,000 ounces a year (U. S. produced silver) were thus acquired, the world production less this amount—say 135,000,000 plus the very substantial amounts of melted coin from the Continent—would have to be absorbed, practically by India and China alone, for Europe is a heavy seller on balance.

The Mexican civil war has advanced another stage, and Mexico City itself has changed hands. The question whether silver production in that country will be hindered or not will depend mostly upon whether one of the contending parties succeeds in getting firmly into the saddle. Which party that would be would hardly matter, for the Government interests in Mexico are obviously furthered by an encouragement of this vital industry of the country. It has been reported that the export of silver from Turkey has been prohibited. This is not the fact, though the export of gold is still forbidden. We understand that the silver, to which we recently referred as lately withdrawn from the holding of the German Reichsbank against notes, is still in the custody of that Bank, but that it is considered as a mere commodity—silver being now demonetized in Germany. The Latin Monetary Union has sanctioned the minting by Belgium, for use in the Belgian Congo, of small coins made of an alloy of inferior quality to that employed in Belgium itself.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*April 15.*	*April 22.*	*April 30.*
Notes in circulation	17363	17303	17074
Silver coin and bullion in India	3904	3909	3937
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	4730	4614	4538
Gold coin and bullion out of India	43	94	95
Securities (Indian Government)	1959	1959	2377
Securities (British Government)	6727	6727	6127

The coinage during the week ending the 30th ult. amounted to 45 lacs of rupees. The stock in Shanghai on the 8th inst. consisted of about 41,400,000 ounces in sycee, 30,000,000 dollars and 46 lacs of silver bar and U. S. dollars, as compared with about 40,800,000 ounces in sycee 28,500,000 dollars and 6½ lacs of silver bars and U. S. dollars on the 1st inst. The Shanghai exchange is quoted at 5s. 9d. the tael.

Quotations—	*Bar Silver per oz. Cash.*	*Standard Gold per oz. 2 Mos.*	*Fine.*
May 7	60d.	59¼d.	108s.
" 8	61⅛d.	59⅛d.	------
" 10	61⅛d.	60d.	107s. 6d.
" 11	60d.	58½d.	108s.
" 12	59¾d.	58¾d.	107s. 6d.
" 13	58¾d.	58⅝d.	107s. 6d.
Average	60.271d.	59.083d.	107s. 8.4d.

The silver quotations to-day for cash and forward delivery are respectively 3⅛d. and 2¼d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending June 4.	*May 29. Sat.*	*May 31. Mon.*	*June 1. Tues.*	*June 2. Wed.*	*June 3. Thurs.*	*June 4. Fri.*
Silver, per oz. d.	57¾	57⅝	57⅝	57	56¾	56⅞
Gold, per fine oz.	105s.8d.	106s.3d.	106s.3d.	104s.10d.	105s.	105s.5d.
Consols, 2½ per cents	Holiday	47¾	47¾	z47¼	47	46¾
British, 5 per cents	Holiday	85⅞	85⅞	85⅞	85¾	85⅝
British, 4½ per cents	Holiday	77½	77½	z77½	77¼	77¼
French Rentes (in Paris) fr.	------	59.60	59.30	60	60	60
French War Loan (in Paris) fr.	------	------	87.90	87.90	87.95	87.95

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. cts.	99⅛	Holiday	99½	99⅝	99¼	98⅜

z Ex-interest.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. Decoration Day holiday in the week this year.

Clearings—Returns by Telegraph. Week ending June 5.	1920.	1919.	*Per Cent.*
New York	$3,580,303,402	$4,235,335,750	—15.5
Chicago	438,416,999	498,475,524	—12.0
Philadelphia	376,983,850	364,737,550	+3.4
Boston	277,608,778	311,564,811	—10.9
Kansas City	161,048,298	175,088,662	—8.0
St. Louis	122,342,293	134,051,808	—8.7
San Francisco	*100,000,000	112,895,295	—11.4
Pittsburgh	109,628,403	109,809,334	—0.2
Detroit	*80,000,000	76,840,635	+4.1
Baltimore	71,111,964	76,123,304	—6.6
New Orleans	46,864,368	52,650,254	—11.0
Eleven cities, 5 days	$5,364,308,355	$6,147,572,927	—12.7
Other cities, 5 days	1,035,417,284	925,017,942	+11.9
Total all cities, 5 days	$6,399,725,639	$7,072,590,869	—9.5
All cities, 1 day	1,568,497,416	1,283,251,623	+22.2
Total all cities for week	$7,968,218,055	$8,355,842,492	—4.6

* Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the five months of 1920 and 1919 are given below:

Description.	*Five Months* 1920.			*Five Months* 1919.		
	Par Value or Quantity.	*Actual Value.*	*Aver. Price.*	*Par Value or Quantity.*	*Actual Value.*	*Aver. Price.*
Stock \Shs	115,843,699			108,473,721		
Val	$10266,335,375	$9,146,335,652	89.1	$10223,837,000	$8,903,474,262	87.4
RR. bonds	254,424,500	213,984,081	84.1	227,645,000	201,581,584	88.6
U. S. bonds	1,316,157,700	1,196,538,824	90.8	973,570,500	922,509,148	94.9
State,city & for'n bds.	126,085,300	118,803,648	94.2	160,488,000	158,964,615	99.1
Bank stks	1,400	3,884	274.6	47.200	101,182	214.3
Total	$11963,004,275	$10675,666,089	89.2	$11585,587,700	$10186,630,791	87.9

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1920 and 1919 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1920.			1919.		
	Number of Shares.	*Values.*		*Number of Shares.*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan.	19,880,166	1,781,060,200	1,611,927,486	11,858,465	1,126,755,705	1,037,426,808
Feb.	21,865,303	1,929,409,800	1,685,946,403	12,210,741	1,152,181,000	1,038,276,918
Mar.	29,008,749	2,585,053,325	2,312,469,840	21,403,531	2,019,230,100	1,845,369,427
1st qu	70,754,218	6,295,523,325	5,610,343,729	45,472,737	4,298,166,805	3,921,073,153
April	28,447,239	2,534,782,100	2,300,049,816	28,587,431	2,710,196,850	2,141,053,298
May	16,642,242	1,436,029,950	1,235,942,107	34,413,553	3,215,473,425	3,841,347,811

The following compilation covers the clearings by months since Jan. 1 in 1920 and 1919:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1920.	1919.	%	1920.	1919.	%
	$	$		$	$	
January	41,605,136,819	32,428,137,754	+28.3	18,395,416,713	14,567,494,920	+26.3
February	33,230,502,161	25,808,147,986	+28.8	15,086,449,738	11,613,895,464	+29.9
March	41,240,600,536	30,092,846,875	+37.0	18,907,335,675	13,605,873,216	+39.0
1st quar.	116 076 239 516	88,329,132,615	+31.4	52,389,202,126	39,787,263,600	+31.7
April	39,586,069,592	30,610,755,295	+29.3	17,785,625,497	13,277,687,872	+34.0
May	33,689,664,456	33,196,526,667	+10.5	16,948,140,450	14,313,628,498	+18.4

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s *omitted.*)	*May*				*Jan. 1 to May 31*			
	1920.	1919.	1918.	1917.	1920.	1919.	1918.	1917.
	$	$	$	$	$	$	$	$
New York	19,741	18,883	15,560	15,583	105,229	84,758	70,472	72,386
Chicago	2,619	2,406	2,164	2,211	13,768	11,250	10,540	10,368
Boston	1,646	1,416	1,416	1,007	8,112	6,541	5,859	4,929
Philadelphia	2,089	1,727	1,712	1,478	10,295	8,382	7,465	7,004
St. Louis	661	654	633	563	3,627	3,209	3,156	2,743
Pittsburgh	665	569	518	344	3,456	2,794	1,795	1,656
San Francisco	653	564	455	391	3,330	2,608	2,096	1,809
Cincinnati	285	246	246	166	1,489	1,239	1,083	834
Baltimore	393	303	280	187	1,939	1,613	1,093	905
Kansas City	928	944	765	585	5,159	4,105	4,086	2,750
Cleveland	531	396	340	299	2,761	1,971	1,580	1,361
New Orleans	271	248	222	156	1,480	1,170	1,128	733
Minneapolis	345	167	117	154	1,353	803	645	638
Louisville	126	74	101	77	433	430	495	438
Detroit	484	395	252	244	2,498	1,622	1,119	1,141
Milwaukee	152	135	119	110	732	638	588	514
Los Angeles	318	180	128	134	1,573	807	616	649
Providence	62	46	54	45	304	215	247	222
Omaha	287	245	240	153	1,524	1,209	1,177	725
Buffalo	182	125	95	84	917	496	435	385
St. Paul	179	73	61	67	634	345	305	301
Indianapolis	78	63	59	60	394	299	297	278
Denver	90	142	110	62	704	598	468	309
Richmond	245	216	191	109	1,368	1,066	850	498
Memphis	92	78	45	43	607	384	280	225
Seattle	176	157	148	91	918	748	654	412
Hartford	45	41	36	36	219	174	166	182
Salt Lake City	69	64	55	54	375	297	265	266
Total	33,412	30,557	26,122	24,493	175,198	139,771	118,960	114,661
Other cities	3,277	2,640	2,144	1,825	17,154	12,366	10,674	8,738
Total all	36,689	33,197	28,266	26,318	192,352	152,137	129,634	123,399
Outside New York	16,948	14,314	12,706	10,735	87,123	67,379	59,162	51,013

Other Western and Southern clearings brought forward from first page:

Clearings at—	*May.*			*Five Months.*		
	1920.	1919.	*Inc. or Dec.*	1920.	1919.	*Inc. or Dec.*
	$	$	%	$	$	%
Kansas City	927,535,006	943,908,481	—1.7	5,159,003,389	4,105,331,127	+25.7
Minneapolis	344,863,042	167,497,848	+105.9	1,352,535,668	802,922,156	+68.5
Omaha	287,405,225	244,533,606	+17.7	1,524,152,751	1,208,529,398	+26.9
St. Paul	179,429,732	72,981,581	+145.9	633,550,795	345,289,200	+83.5
Denver	89,739,869	142,141,533	—36.9	704,220,415	597,978,791	+17.8
St. Joseph	66,749,000	74,706,388	—10.7	410,473,225	386,769,486	+6.1
Des Moines	51,422,607	43,720,872	+17.6	317,295,185	219,778,386	+44.4
Duluth	34,408,503	25,254,536	+36.2	149,503,231	146,217,457	+2.2
Sioux City	41,982,183	46,263,108	—9.3	262,545,792	222,708,234	+15.2
Wichita	58,670,000	48,926,763	+19.9	203,724,577	209,469,781	+45.0
Lincoln	24,045,956	22,523,474	+6.8	138,136,123	104,797,465	+31.8
Topeka	14,425,680	12,964,308	+11.3	77,848,986	68,129,371	+14.3
Cedar Rapids	11,547,350	11,005,395	+4.5	71,555,908	51,393,622	+39.2
Fargo	11,080,000	12,935,495	—14.3	59,512,056	57,970,740	+2.7
S'oux Falls	14,355,057	16,198,702	—11.4	89,891,861	71,836,549	+25.1
Waterloo	8,758,418	7,637,165	+14.7	49,184,204	36,831,679	+33.5
Colorado Spgs.	4,711,284	4,139,282	+13.8	26,727,051	18,034,332	+48.2
Pueblo	4,171,213	3,372,838	+23.7	20,477,389	15,939,062	+28.5
Helena	8,193,458	8,577,409	—4.5	41,838,747	45,333,193	—7.7
Fremont	3,527,489	3,533,572	—0.1	19,334,374	16,483,885	+17.3
Aberdeen	7,607,379	8,164,877	—6.8	35,467,739	29,336,474	+20.9
Billings	5,330,269	5,909,968	—9.8	27,899,484	26,724,239	+4.4
Hastings	3,554,184	2,726,179	+30.4	21,304,347	11,975,349	+77.9
Joplin	7,851,000	7,143,000	+9.9	42,577,659	33,461,000	+27.8
Grand Forks	7,065,000	5,858,400	+20.6	35,965,400	27,849,400	+29.1
Lawrence	1,833,870	1,709,557	+7.3	9,884,343	8,556,770	+15.6
Iowa C ty	2,807,337	2,348,703	+19.5	16,812,069	11,726,173	+43.4
Oshkosh	3,138,609	2,324,976	+35.0	16,022,937	11,439,779	+40.2
Great Falls	7,439,853	Not ncl. n	total	37,313,359	Not ncluded	n total
Kan.City,Kan.	20,000,000	3,066,882	+555.2	87,897,355	15,780,567	+457.0
Lewistown	2,460,000	2,611,211	—5.8	11,542,207	13,340,281	—13.5
Rochester	2,500,000	Not incl. in	total	11,601,384	Not includ d	in total
Minot	1,500,000	Not incl. in	total	7,324,443	Not included	in total
Tot. Oth. West	2248668720	1954736139	+00.0	11716880267	8,921,933,886	+00.0
St. Louis	660,588,771	654,240,468	+1.0	3,626,710,268	3,209,461,758	+13.0
New Orleans	271,274,884	247,660,387	+9.5	1,479,769,838	1,169,710,452	+26.5
Louisville	125,643,008	73,641,148	+70.6	433,334,132	430,418,008	+0.7
Houston	110,305,085	74,676,761	+47.7	596,481,542	334,845,590	+78.1
Galveston	30,688,889	24,044,220	+27.2	156,590,421	108,103,648	+44.9
Richmond	245,184,834	215,967,153	+13.5	1,367,741,481	1,066,314,304	+28.3
Atlanta	288,861,045	284,482,334	+1.5	1,510,147,790	1,171,490,564	+28.9
Memph's	92,376,501	78,486,466	+17.7	607,359,703	383 878,185	+58.2
Fort Worth	80,562,628	66,147,615	+23.3	430,938,515	321,761,804	+33.9
Nashville	100,920,267	59,530,735	+69.5	516,224,465	325,306,822	+58.7
Savannah	40,163,632	35,054,553	+14.6	231,490,315	140,125,701	+65.2
Norfolk	41,427,959	54,097,861	—23.4	233,340,447	208,010,105	+12.2
Birmingham	88,216,106	53,083,730	+66.2	420,643,026	255,005,314	+65.0
Jacksonville	55,031,213	37,726,202	+45.9	274,807,208	180,877,951	+51.9
Chattanooga	34,175,408	27,012,898	+26.5	175,238,402	115,419,035	+51.8
Knoxville	13,505,020	11,494,682	+17.5	71,566,653	55,918,977	+28.0
Augusta	19,063,038	17,390,580	+9.6	111,569,617	67,697,864	+64.8
Little Rock	52,801,954	20,365,000	+159.3	280,596,284	103,614,011	+170.8
Charleston	21,536,800	17,882,090	+20.4	111,808,195	76,641,295	+45.9
Mobile	11,172,006	7,712,706	+44.9	53,606,012	35,668,167	+50.3
Oklahoma	53,926,557	47,114,620	+14.5	282,452,106	211,467,537	+33.6
Macon	34,470,000	9,354,506	+268.4	173,024,630	38,886,897	+344.9
Beaumont	6,000,000	5,618,431	+6.8	33,433,729	30,362,138	+10.1
Austin	6,032,441	14,493,051	—58.4	38,592,512	155,902,705	—75.2
Columbia	16,186 250	11,164,394	+45.0	86,689,491	46,419,802	+86.8
Wilming'n, N C	4,707,459	4,067,795	+15.7	24,152,392	19,138,341	+29.3
Columbus, Ga.	4,778,634	3,919,222	+21.9	26,531,395	16,213,739	+63.6
Vicksburg	1,874,000	1,691,455	+10.8	9,837,103	8,877,448	+10.8
Jackson	3,117,994	2,226,008	+40.0	16,380,388	12,209,770	+34.2
Tulsa	53,482,697	41,214,320	+29.8	279,677,547	201,359,975	+38.9
Muskogee	17,092,708	11,519,398	+48.4	96,992,810	57,874,570	+67.6
El Paso	29,877,553	27,577,230	+8.3	146,841,340	120,105,500	+22.3
Dallas	111,222,333	118,443,844	—8.6	555,666,777	542,605,079	+57.1
Newport News	3,701,415	4,809,652	—23.0	20,959,464	22,919,136	—8.6
Montgomery	8,634,410	7,481 287	+15.4	48,127,129	35,819,279	+34.4
Tampa	11,000,000	8,885,905	+33.8	56,857,716	43,117,743	+31.9
Texarkana	3,014,435	3,875,976	—22.2	17,150,838	17,520,704	—2.1
Raleigh	6,569,011	4,542,570	+44.6	39,329,845	20,950,332	+87.7
Shreveport	23,446,079	12,034,043	+94.8	118,009,620	58,250,171	+102.6
Waco	15,000,000	9,927,800	+51.1	77,433,436	48,762,841	+58.8
Port Arthur	1,710,439	1,342,573	+27.4	8,845,442	6,662,851	+32.8
Wichita Falls	27,822,205	21,735,824	+28.0	117,255,016	68,330,594	+71.6
Total Southern	2866804135	2433718001	+17.8	15261651,567	11544026,767	+32.2

Clearings at—	*Week ending May 29.*				
	1920.	1919.	*Inc. or Dec.*	1918.	1917.
	$	$	%	$	$
Kansas City	217,071,579	172,846,031	+25.6	138,160,884	109,371,311
Minneapolis	78,444,383	28,881,371	+171.6	22,396,677	28,050,379
Omaha	51,451,570	48,702,275	+5.6	39,143,661	28,099,512
St. Paul	29,000,000	13,209,138	+119.5	11,329,469	12,337,798
Denver	20,495,264	20,489,493	+0.03	18,538,967	13,127,596
St. Joseph	14,835,204	16,932,961	—12.4	11,826,934	13,610,952
Des Mo nes	11,125,655	7,906,035	+40.7	7,745,880	6,791,749
Sioux City	10,070,684	9,210,677	+9.3	5,940,909	4,865,537
Wichita	12,285,147	10,653,146	—15.3	6,274,178	4,176,062
Duluth	8,320,400	6,052,278	+37.5	3,807,010	4,200,000
Lincoln	4,937,410	5,286,389	—6.6	2,949,790	3,212,303
Topeka	3,330,700	2,451,019	+35.9	2,465,825	1,928,122
Cedar Rapids	2,679,857	2,187,907	+22.5	1,405,335	1,749,048
Colodaro Springs.	900,000	700,000	+28.6	550,000	600,000
Fargo	1,900,000	2,073,871	—8.4	1,450,048	1,350 045
Pueblo	987,277	591,335	+67.0	538,173	440,662
Fremont	732,284	804,490	—8.9	581,631	450,000
Waterloo	1,745,928	1,385,395	+26.0	1,483,849	1,760,696
Helena	1,599.169	1,531,162	+4.5	1,367,303	1,571,496
Aberdeen	1,518,495	1,419,608	+7.0	832,083	805,912
Hastings	854,595	478,890	+78.5	629,124	610,604
Billings	1,050,000	1,125,141	—6.7	827,816	821,075
Tot. Other West	475,335,801	354,918,612	+33.9	280,245,546	239,930,859
St. Louis	155,893,898	126,949,550	+22.8	128,718,872	108,578,662
New Orleans	59,218,122	58,832 198	+0.7	43,551,959	32,097,235
Louisville	26,639,106	13,883,860	+91.9	17,760,883	14,444,312
Houston	26,153,664	15,000,000	+74.3	11,352,852	11,000,000
Galveston	6,452,362	5,848,672	+10.3	3,158,942	3,400,000
Richmond	56,167,253	43,507,504	+29.1	37,677,091	21,608,136
Atlanta	57,586,974	49,772,212	+15.7	34,835,539	20,167,396
Memphis	19,201,180	14,448,623	+32.9	7,877,366	9,390,088
Fort Worth	19,249,521	14,409,051	+33.6	8,873,178	11,756,433
Nashville	23,255,917	11,658,819	+99.5	9,582,758	7,011,076
Savannah	7,830,403	10,045,216	—22.0	5,178,929	6,976,688
Norfolk	8,964,707	7,700,000	+16.4	4,948,560	4,966,477
Birmingham	20,006,005	11,244,767	+77.9	3,642,959	3,244,033
Jacksonville	11,567,734	7,403,999	+56.2	4,794,166	3,597,409
Chattanooga	7,553,694	5,666,293	+33.3	4,781,110	3,169,697
Knoxville	2,753,490	1,895,915	+45.3	2,346,134	2,000,000
Augusta	5,000,000	4,550,072	+9.9	2,087,103	2,194,972
Little Rock	11,714,711	4,199,649	+180.4	2,648,421	2,784,284
Charleston	4,560,000	3,800,000	+20.0	2,670,724	2,854,411
Mobile	2,242,280	1,658,150	+35.5	1,353,419	1,500,000
Oklahoma	12,276,483	10,298,435	+18.2	6,577,571	5,252,478
Macon	7,500,000	1,250,000	+500.0	1,200,000	1,396,883
Austin	1,100,000	2,300,000	—52.2	2,185,432	1,600,000
Shreveport	4,692,340	2,658,592	+76.5	1,679,120	1,839,769
Vicksburg	290,751	440,570	—34.1	274,353	234,114
Jackson	598,575	433,131	+38.1	426,544	2 98,650
Tulsa	11,829,292	9,509,472	+24.4	10,167,917	5,258,692
Muskogee	3,917,675	2,592,875	+51.1	1,615,476	1,115,839
Dallas	32,352,037	25,627,060	+26.2	14,500,000	9,678,211
Total Southern	606,562,174	467,584,685	+29.7	376,690,324	299,416,045

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1920 show an increase over the same month of 1919 of 18.7%, and for the five months since Jan. 1, the gain reaches 32.6%.

Clearings at	May.			Five Months.		
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.
	$	$	%	$	$	%
Montreal	599,923,247	567,107,133	+5.8	2,852,679,739	2,252,780,453	+26.6
Toronto	460,896,938	354,112,122	+30.1	2,202,695,468	1,567,732,667	+40.5
Winnipeg	211,529,743	182,227,560	+16.1	967,055,936	777,319,600	+24.4
Vancouver	71,884,569	50,903,919	+41.2	345,832,566	242,239,412	+42.8
Ottawa	55,275,196	44,624,476	+23.9	212,895,175	159,548,699	+33.4
Victoria	11,859,319	9,464,188	+25.3	58,694,436	44,216,325	+32.7
Calgary	30,258,375	25,291,231	+19.6	169,439,822	114,902,310	+47.5
Hamilton	33,509,584	23,896,245	+40.2	152,178,459	108,824,770	+39.8
Edmonton	25,170,000	18,078,429	+39.2	127,886,024	77,750,349	+64.4
Quebec	31,456,221	24,112,898	+30.5	141,903,322	103,789,966	+36.7
St. John	16,480,743	12,967,596	+27.2	73,137,234	56,575,190	+29.3
Halifax	22,819,769	20,105,292	+13.5	100,024,954	90,714,565	+10.3
London	17,613,415	13,561,006	+29.9	78,716,447	59,534,020	+32.2
Regina	18,063,875	15,627,585	+15.6	86,385,586	68,210,920	+26.7
Saskatoon	9,560,000	8,471,523	+12.9	44,547,158	36,465,340	+22.2
Moose Jaw	6,777,000	6,183,365	+9.6	33,942,574	30,888,266	+9.9
Lethbridge	3,443,760	3,071,020	+12.1	17,721,546	14,070,319	+25.9
Brantford	6,782,005	4,315,546	+57.2	20,301,005	20,173,782	+50.2
Brandon	3,248,893	2,218,442	+46.5	15,150,230	11,339,564	+33.6
Ft. William	3,653,762	3,061,853	+19.3	18,242,781	13,391,922	+36.2
N. Westm'r	3,107,050	2,503,206	+24.1	14,397,153	10,863,891	+32.5
Med'ne Hat	2,071,857	2,101,864	—1.4	9,855,261	8,300,934	+18.7
Peterboro'h	4,370,357	3,356,353	+30.2	20,173,120	15,287,761	+32.0
Sherbrooke	5,829,362	4,205,733	+38.6	24,707,107	19,508,128	+26.7
Kitchener	5,715,514	3,970,128	+44.0	25,588,827	16,613,763	+54.0
Windsor	14,597,735	6,973,716	+109.3	63,029,666	27,170,462	+132.0
Pr. Albert	1,970,000	1,475,335	+33.6	9,949,067	7,277,197	+36.7
Total	1,677,868,289	1,413,990,764	+18.7	7,897,130,663	5,955,491,575	+32.6

The clearings for the week ending May 27, in comparison with the same week of 1919, show an increase in the aggregate of 15.5%.

Clearings at—	Week Ending May 27.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	124,369,506	114,275,775	+8.8	73,666,953	88,359,388
Toronto	87,143,947	74,273,077	+17.3	64,269,439	66,780,889
Winnipeg	40,516,442	38,391,700	+5.5	36,972,260	65,511,313
Vancouver	14,920,818	10,550,535	+41.4	8,827,772	7,601,091
Ottawa	9,385,875	8,298,591	+13.1	5,306,992	5,358,805
Quebec	5,979,024	3,786,538	+57.9	3,858,998	4,395,459
Halifax	4,507,164	3,663,983	+24.1	3,406,370	3,081,815
Calgary	6,402,679	5,132,599	+24.8	4,663,118	6,744,510
Hamilton	6,378,684	4,314,671	+47.8	4,698,092	4,909,892
St. John	3,132,788	2,436,320	+28.6	1,775,605	2,252,152
Victoria	2,188,013	1,503,474	+45.6	1,497,944	1,790,232
London	3,321,950	2,432,784	+36.5	1,947,013	2,054,561
Edmonton	4,685,345	3,298,229	+42.1	2,564,740	2,660,845
Regina	3,533,039	3,064,079	+15.3	2,445,616	3,122,985
Brandon	596,245	406,187	+46.8	435,053	420,611
Lethbridge	575,276	610,733	—5.7	651,869	888,368
Saskatoon	1,792,490	1,712,760	+4.7	1,415,298	1,871,375
Brantford	1,279,373	906,839	+41.1	777,126	827,924
Moose Jaw	1,328,317	1,225,322	+8.4	999,034	1,109,103
Fort William	732,100	685,166	+6.9	456,504	663,080
New Westminster	600,051	513,791	+16.8	404,389	345,323
Medicine Hat	461,163	379,363	+21.6	370,946	534,091
Peterborough	831,137	705,524	+17.9	587,047	671,787
Sherbrooke	1,167,256	640,190	+82.3	661,361	755,983
Kitchener	1,025,369	882,222	+16.2	478,289	607,372
Windsor	2,625,000	1,284,912	+104.3	843,522	---------
Prince Albert	378,992	282,915	+34.0	---------	---------
Total Canada	329,858,043	285,658,279	+15.5	223,981,350	273,319,449

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2409.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	157,000	346,000	997,000	1,539,000	198,000	133,000
Minneapolis	-------	1,531,000	142,000	216,000	209,000	64,000
Duluth	---------	707,000	---------	14,000	17,000	422,000
Milwaukee	13,000	53,000	146,000	334,000	115,000	65,000
Toledo	---------	38,000	37,000	71,000	---------	---------
Detroit	---------	3,000	8,000	13,000	---------	---------
St. Louis	70,000	493,000	510,000	548,000	6,000	6,000
Peoria	59,000	94,000	376,000	433,000	1,000	25,000
Kansas City	---------	919,000	187,000	110,000	---------	---------
Omaha	---------	336,000	445,000	214,000	---------	---------
Indianapolis	---------	33,000	437,000	486,000	---------	---------
Total wk. '20	299,000	4,583,000	3,285,000	3,978,000	546,000	715,000
Same wk. '19	342,000	2,508,000	2,454,000	3,685,000	2,179,000	710,000
Same wk. '18	224,000	1,379,000	3,768,000	3,482,000	728,000	92,000
Since Aug. 1—						
1919-20	17,267,000	398,302,000	177,347,000	186,265,000	28,959,000	32,320,000
1918-19	14,571,000	393,067,000	177,681,000	251,840,000	78,879,000	35,303,000
1917-18	13,969,000	159,237,000	211,655,000	289,476,000	49,832,000	22,615,000

Total receipts of flour and grain at the seaboard ports for the ween ended May 29 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	126,000	362,000	6,000	308,000	27,000	642,000
Portland, Me.	27,000	1,640,000	---------	25,000	9,000	300,000
Philadelphia	66,000	574,000	18,000	146,000	6,000	155,000
Baltimore	33,000	797,000	50,000	39,000	---------	872,000
Newport News	35,000	---------	---------	---------	---------	---------
New Orleans.*	102,000	625,000	73,000	125,000	---------	---------
Galveston	---------	294,000	---------	---------	---------	---------
Montreal	27,000	1,640,000	---------	---------	---------	---------
Boston	19,000	7,000	1,000	20,000	2,000	---------
Total wk. '20	408,000	4,299,000	148,000	663,000	44,000	1,969,000
Since Jan.1'20	8,277,000	47,688,000	7,156,000	15,140,000	5,267,000	20,903,000
Week 1919	1,001,000	4,682,000	331,000	1,383,000	799,000	1,209,000
Since Jan.1'19	16,135,000	88,967,000	6,020,000	27,049,000	11,035,000	18,762,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 29 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	189,260	------	27,628	-------	164,040	------	------
Boston	64,000	------	------	-------	------	------	------
Philadelphia	46,000	------	94,000	-------	39,000	------	------
Baltimore	305,000	------	63,060	-------	996,000	------	------
Newport News	------	------	35,000	-------	------	------	------
New Orleans	221,000	34,000	32,000	36,000	110,000	------	------
Galveston	594,000	------	------	-------	------	------	------
Montreal	1,817,000	------	38,000	-------	------	160,000	------
Total week	3,236,210	34,000	289,628	36,000	1,309,040	160,000	------
Week 1919	2,697,854	165,000	591,592	209,350	1,338,435	766,442	15,813

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 29 1920.	Since July 1 1919.	Week May 29 1920.	Since July 1 1919.	Week May 29 1920.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	53,774	6,462,151	1,547,210	54,931,084	------	2,481,243
Continent	206,854	10,177,139	1,686,000	87,660,389	------	246,500
So. & Cent. Amer.	9,000	1,043,795	3,000	157,330	------	84,847
West Indies	20,000	1,631,122	---------	13,730	34,000	984,568
Brit.No.Am.Colsu	------	58	---------	-------	-------	3,970
Other Countries	------	248,466	---------	413,025	------	11,303
Total	289,628	19,562,731	3,236,210	143,175,558	34,000	3,812,431
Total 1918-19	591,592	17,346,538	2,697,854	145,526,639	165,000	5,170,628

The world's shipment of wheat and corn for the week ending May 29 1920 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919-20.		1918-19.	1919-20.		1918-19.
	Week May 29.	Since July 1.	Since July 1.	Week May 29.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,000,000	289,448,000	312,257,000	---------	2,730,000	8,097,000
Russia	---------	---------	---------	---------	---------	---------
Danube	---------	---------	---------	---------	---------	---------
Argentina	7,678,000	215,428,000	79,188,000	1,169,000	124,328,000	36,194,000
Australia	1,000,000	87,481,000	61,546,000	---------	---------	---------
India	---------	---------	5,623,000	---------	---------	---------
Oth. countr's	---------	1,911,000	3,660,000	---------	1,750,000	4,338,000
Total	12,678,000	594,268,000	462,274,000	1,169,000	128,808,000	48,629,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 29 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	534,000	11,000	311,000	568,000	41,000
Boston	66,000	2,000	2,000	1,000	------
Philadelphia	2,198,000	50,000	151,000	439,000	14,000
Baltimore	1,814,000	248,000	110,000	1,052,000	4,000
New Orleans	1,402,000	93,000	199,000	29,000	566,000
Galveston	4,438,000	------	------	345,000	58,000
Buffalo	5,191,000	352,000	121,000	3,914,000	378,000
Toledo	533,000	20,000	52,000	120,000	------
Detroit	20,000	15,000	49,000	22,000	------
Chicago	4,155,000	500,000	2,425,000	401,000	821,000
Milwaukee	273,000	212,000	643,000	156,000	118,000
Duluth	1,780,000	------	17,000	616,000	151,000
Minneapolis	6,067,000	43,000	1,667,000	3,472,000	1,000,000
St. Louis	280,000	251,000	117,000	13,000	8,000
Kansas City	7,144,000	166,000	177,000	56,000	------
Peoria	1,000	19,000	80,000	------	------
Indianapolis	91,000	329,000	110,000	6,000	------
Omaha	1,021,000	429,000	174,000	117,000	15,000
On Lakes	75,000	------	------	191,000	------
On Canal and River	18,000	------	------	90,000	12,000
Total May 29 1920	37,101,000	2,740,000	6,405,000	11,608,000	3,186,000
Total May 22 1920	38,097,000	3,399,000	6,743,000	9,689,000	3,839,000
Total May 31 1919	23,702,000	2,610,000	15,827,000	11,391,000	9,756,000
Total June 1 1918	1,181,000	13,038,000	20,822,000	852,000	3,358,000
Canadian—					
Montreal	3,613,000	3,000	489,000	1,538,000	777,000
Ft. William & Pt. Arthur	3,119,000	------	1,308,000	------	540,000
Other Canadian	3,212,000	------	993,000	------	221,000
Total May 29 1920	9,944,000	3,000	2,790,000	1,538,000	1,538,000
Total May 22 1920	10,799,000	8,000	4,206,000	1,178,000	1,868,000
Total May 31 1919	19,365,000	6,000	4,889,000	93,000	1,831,000
Total June 1 1918	5,352,000	705,000	11,262,000	------	700,000
Summary—					
American	37,101,000	2,740,000	6,405,000	11,608,000	3,186,000
Canadian	9,944,000	3,000	2,790,000	1,538,000	1,538,000
Total May 29 1920	47,045,000	2,743,000	9,195,000	13,146,000	4,724,000
Total May 22 1920	48,896,000	3,407,000	8,466,000	10,867,000	5,707,000
Total May 31 1919	43,067,000	2,616,000	20,716,000	11,484,000	11,587,000
Total June 1 1918	6,533,000	13,743,000	32,084,000	852,000	4,058,000

Note.—Bonded grain not included above: Oats, 45,000 New York; 2,237,000 Buffalo; total, 2,282,000, against 8,000 bushels in 1919; barley, New York, nil; total, nil, against 166,000 bushels in 1919.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.	1918-19.
	$	$	$	$	$	$
July	179,457,378	96,101,747	237,532,410	237,731,667	15,281,139	9,215,233
August	163,182,188	122,452,147	264,759,378	209,108,295	15,444,278	8,589,023
September	251,529,881	115,731,618	267,365,966	197,725,054	16,740,934	8,438,132
October	214,756,732	105,821,699	324,627,015	182,657,189	16,792,158	7,350,250
November	231,808,185	98,787,677	237,666,749	231,464,051	21,023,969	7,390,251
December	221,159,962	91,969,882	204,779,114	222,987,829	19,376,716	6,342,530
January	280,997,659	85,880,208	257,151,089	264,544,534	21,284,852	8,026,387
February	260,144,811	110,759,849	301,626,954	311,376,177	19,323,958	9,856,349
March	292,275,856	130,844,316	396,929,064	312,904,175	22,429,000	10,600,101
April	270,147,137	145,065,157	302,495,893	331,394,915	19,999,693	12,881,216
Total	2365459789	1103414300	2794933633	2501893886	187,696,697	88,689,471

Movement of gold and silver for the 10 months:

Month	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.	1919-20
	$	$	$	$	$	$
July	393,587	627,829	23,609,186	3,903,713	1,974,668	1,193,471
August	1,310,313	688,892	3,921,003	268,600	1,680,894	1,901,535
September	287,011	559,988	5,279,491	737,990	1,777,994	2,881,673
October	2,683,735	456,282	3,080,163	381,200	2,039,169	549,939
November	1,230,283	531,690	12,110,147	221,832	261,913	1,738,094
December	791,430	861,071	22,246,193	985,950	1,858,736	14,251,986
January	183,085	649,358	17,790,299	2,517,289	2,327,316	709,700
February	1,458,285	529,787	24,814,399	2,346,310	3,132,386	232,476
March	1,708,182	668,246	35,247,500	2,311,250	1,770,599	460,250
April	55,156,705	699,827	34,820,300	1,187,332	3,315,928	1,903,704
Total	65,202,622	6,272,970	182,918,481	14,861,466	20,139,603	25,822,828

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.
250	Canada Creosoting, Ltd., 7% preferred	$1 per sh.
250	Canada Creosoting, Ltd., common	60c. per sh.
200	Rwy. Tie Treating, Inc., 7% preferred	$21 per sh.
200	Rwy. Tie Treating, Inc., common	25c. per sh.
30	Brooklyn Trust	490
72,500	Archbald Cons. Coal	50c. per sh.
600	Lawyers Title & Trust	$160 per sh.
291	Loveman, Joseph & Loeb, preferred	65-67
60	Kaufman Dept. Stores, com.	50
50	Hart, Schaffner & Marx, com.	75
266	Birmingham Realty, com	130¼
56	Avondale Mills, common	500
640	E. L. Quarles Corp., class B common	10c. per sh.
250	Poole Eng. & Machine	$7 per sh.
438	Auto. Straight Air-B., Inc., common, v. t c	$100 lot
438	Auto. Straight Air-B., 2d pf.	lot
40	Benedict Stone Corp., pref.	
120	Benedict Stone Corp., com., v. t. c.	$100 lot
125	Connecticut Chemical	$100 lot
105	Calif. Ry. & Pow., Inc., prior preferred	$12¾ per sh.
61	Graphite Metallizing Corp.	$50 lot
250	Motor Terminals, common	$100
250	Motor Terminals, preferred	lot
22½	Moniteau and $2,250 Moniteau ctfs. indebt.	$3 lot
363	McCall Corpn., com	$1 per sh.
228	Prizma, Inc., Me., 2d pref.	$100
50	Prizma, Inc., Me., com	lot

Shares.	Stocks.	Per cent.
1,000	Northw. Electric, com	$5 per sh.
5	Paramount Security Corp.	$50 lot
110	Panyon Corp., common	$100 lot
145	Bates & Edmonds Motor, common (due bill)	$100 lot
4,200	Hermosa Issues Co	$100 lot
1,058	Metals Research	$100 lot
8,587	Newmines Issues Co	$100 lot
1,880	Dawes Bros., Inc	$50 per sh.
200	Kleinschmidt Electric, Inc., tr. rect	$50 per sh.
Bonds.		*Per cent.*
$367,783	United Gas & Elec. Corp. (Conn.) 7% pur. m. ctfs. of indeb.	50
$165,580	Power Securities Corp. inc. 1949	$4,000 lot
$29,433	Power Securities Corp. coll. 6s, 1949	
$2,000	Woodway Country Club, Inc., 1st 5s, 1937	$42 lot
$1,000	Durham Coal & I. 1st s. f. 5s, 1936	$100 lot
$1,000	Durham Coal & I. 6% scrip ctfs. 1918	$10 lot
$2,000	Mo. Kan. & Okla. RR. 5s	47¼
$3,000	Fonda Johns. & Gloversville RR. 4½s	46¾
$3,184	Argentine Ry. Syndicate due bill	$100 lot
$2,378	Brazil Ry. Synd. due bill	$100 lot
$3,750	Dickson Centrifuge Process	$10 lot
$25,000	Glenville Synd. full paid partic. ctf	$1,000 lot
$2,120	United Copper syndicate rect. less $1,272 paid	$100 lot
$25,000	Gasoline Products synd. partic. rects. $11,500 paid	$1,000 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
9	International Trust (Boston)	350¼
100	Arlington Mills	100-100¼
5	Draper Corporation	137
16	Hood Rubber, preferred	97¾-98½
10	Coe Stapley, preferred	95
3¼	Lowell Hosiery	85
31	Lyman Mills	185

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
20	Summerill Tubing	80
5	Multibestos Co., com	80½
10	Quinneboquin Canoe Club, $10 each	7
20	Binghampton Lt., Ht. & Power 6% preferred	60
20	A. L. Sayles & Sons, 8% pref., $50 each	50
20	A. L. Sayles & Sons, com., $25 each	29½
1	Puget Sound T. L. & P. pref.	54
6	Puget Sound T. L. & P., com	14⅛
10	U. S. Worsted, common	8
Bonds.		*Per cent.*
$1,000	Kansas C. Light & Pow. 5s	75

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
50	Middle City Bank, $50 each	50-51
5	De Long Hook & Eye	50
4	Girard National Bank	400
61	9th Nat. Bank (non-assent'g)	375
5	Penn National Bank	300½
75	Langdon Rolling Mill	$5 lot
28	Northfield Oil	
8	Globe Telephone	
640	Cent. Pacific Oil, $1 each	
$1,000	Oregon Pac. RR. 1st 6s	
$2,000	Standard I. C. & L. 1st 5s	
20	St. Joseph Trac. & Ltg., pref.	$3 lot
15	Third National Bank	225
25	Wayne Title & Trust	100¼
5	Am. Academy of Music	350
7	H. K. Mulford, $50 each	50
500	Burlington Indus. Alcohol, common, $10 each	50c
Bonds.		*Per cent.*
$2,000	Wilkes-Barre Gas & Elec. 1st cons. 5s, 1955	72¼
$1,000	Ontario Power 1st 5s, 1943	76½

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department

CHARTERS ISSUED.

	Capital.
Conversions of State Banks and Trust Companies:	
The Twin Cities National Bank of St. Paul, Minn	$200,000
Conversion of The Twin City State Bank of St. Paul. President, L. C. Simmons; Cashier, F. R. Ward.	
First National Bank of Centerville, Calif	100,000
Conversion of The Bank of Centerville. President, Jno. G. Mattos, Jr. Cashier, F. T. Dusterberry.	
The First National Bank of Hartford, Ark	32,500
Conversion of The Bank of Hartford. President. E. B. Jones; Casnier, Carey Holbrook.	
Original organizations:	
The Port Leyden National Bank, Port Leyden, N. Y	25,000
President, Samuel J. Neff; Cashier, George W. Niece.	
The Peoples National Bank of Elizabeth, N. J	200,000
President, Dennis F. Collins; Cashier, Theo. Degenring.	
The American National Bank of Lewiston, Idaho	100,000
President, A. L. Lyons; Cashier, O. M. Mackey.	
The First National Bank of Grady, New Mexico	25,000
President, John F. Smithson; Cashier, S. B. Cupples.	
The American National Bank of Mount Vernon, N. Y	100,000
President, Charles R. Gibson; Cashier, W. L. Chase.	
Total	$782,500

CAPITAL STOCK INCREASED.

	Amt. of Increase.	Cap. When Increased.
The Planters National Bank of Saluda, S. C	$70,000	$100,000
The First National Bank of Corning, Ark	19,000	50,000
The Ashland National Bank, Ashland, Ky	695,000	800,000
The First National Bank of Bristol, Tenn	100,000	250,000
The First National Bank of Mabank, Texas	25,000	50,000
The Capital National Bank of Lansing, Mich	200,000	300,000
The Peoples National Bank of Hot Springs, So. Dak	25,000	50,000
The First National Bank of Itta Bena, Miss	50,000	100,000
Total	$1,184,000	

CHANGE OF TITLE.

The Bessemer National Bank, Bessemer, Ala., to "First National Bank in Bessemer."

VOLUNTARY LIQUIDATION.

The First National Bank of Lathrop, Mo. Capital, $35,000. To take effect May 20 1920. Liquidating agent, George P. Young. Assets purchased by First State Bank of Lathrop.

The First National Bank of Monticello, Utah. Capital, $25,000. To take effect May 31 1920. Liquidating agents: J. T. Pherson and F. B. Hammond. Assets purchased by Monticello State Bank.

The First National Bank of Dexter, Iowa. Capital, $25,000. To take effect May 31 1920. Liquidating agent, Geo. A. Stewart. Succeeded by Iowa State Bank of Dexter.

APPLICATIONS FOR CHARTERS.

	Capital.
Conversion of State Banks and Trust Companies:	
First National Bank in Gallup, New Mexico	$100,000
Conversion of The McKinley County Bank, Gallup, N. M. Correspondent: T. F. Smalling.	
The First National Bank of Harlingen, Texas	50,000
Conversion of The Harlingen State Bank. Correspondent: Harlingen State Bank.	
The Commercial National Bank of Emporia, Kansas	100,000
Conversion of The Commercial State Bank, Emporia, Kan. Correspondent: The Commercial State Bank.	
Original organizations:	
The Perry National Bank of Hamilton, Texas	100,000
Correspondent, E. A. Perry, Hamilton, Texas.	
The First National Bank of Port Neches, Texas	25,000
Correspondent, C. C. Hawkins.	
The First National Bank of Cheyenne, Oklahoma	25,000
Correspondent, A. I. Jordan.	
The National Bank of Gallup, New Mexico	50,000
Correspondent, Frank B. Mapel.	
The Bandera National Bank, Bandera, Texas	25,000
Succeeds W. J. Davenport, banker (unincorporated). Correspondent, J. A. Eames, Bandera, Texas.	
Total	$475,000

CONSOLIDATIONS.

Under the provisions of Act of Nov. 7 1918, The Merchants National Bank of Newark, N. J., No. 1818 (capital $1,000,000), and the Manufacturers National Bank of Newark, N. J., No. 2040 (capital, $350,000), consolidated under charter of Merchants National Bank and under corporate title of "The Merchants & Manufacturers National Bank of Newark," with capital stock of $1,350,000.

Under Act of Nov. 7 1918, The Chemical National Bank of New York, N. Y., No. 1499 (capital $3,000,000), and The Citizens National Bank of New York, N. Y., No. 1290 (capital, $3,000,000), consolidated under charter and title of "The Chemical National Bank of New York" (No. 1499), with capital of $4,500,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam.)			
Alabama Great Southern, ordinary	$1.75	June 28	Holders of rec. May 20
Preferred	$ 1.75	Aug. 20	Holders of rec. July 16
Atch. Topeka & Santa Fe, pref.	*2½	Aug. 2	*Holders of rec. June 30a
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 18a
Boston & Albany (quar.)	*2½	June 30	*Holders of rec. May 29
Buffalo & Susquehanna, com. (quar.)	1¾	June 30	June 20 to June 30
Preferred	2	June 30	June 20 to June 30
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1a
Chesapeake & Ohio	2	June 30	Holders of rec. June 4a
Cin. N. O. & Texas Pacific, com. (quar.)	3	June 15	Holders of rec. May 29
Common (extra)	3½	June 15	Holders of rec. May 29
Colorado & Southern, 1st preferred	*2	June 30	*Holders of rec. June 19
Cuba RR., preferred	3	Aug. 1	Holders of rec. June 30a
†Delaware & Hudson Co. (quar.)	2¼	June 21	Holders of rec. May 28a
Detroit & Mackinac, pref.	2½	July 1	Holders of rec. June 14a
Erie & Pittsburgh (quar.)	87½c.	June 10	Holders of rec. May 29a
Hocking Valley Railway	2	June 30	Holders of rec. June 11a
Lackawanna RR. of N. J. (quar.)	1	July 1	Holders of rec. June 7a
Lehigh Valley, com. (quar.)	*87½ c	July 3	*Holders of rec. June 12a
Preferred (quar.)	*$1.25	July 3	*Holders of rec. June 12a
Mobile & Birmingham, preferred	2	July 1	June 2 to June 30
Morris & Essex	$1.75	July 1	Holders of rec. June 9a
N. Y. Lackawanna & Western (quar.)	1¼	July 1	Holders of rec. June 14a
Norfolk & Western, com. (quar.)	1¾	June 19	Holders of rec. May 29a
Pitts., Ft. Wayne & Chic., com. (quar.)	1¾	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 6	Holders of rec. June 10a
Reading Co., 1st preferred (quar.)	50c	June 10	Holders of rec. May 25a
Reading Company, 2d pref. (quar.)	50c.	July 8	Holders of rec. June 22a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. June 1a
Southern Railway, preferred	2½	June 30	Holders of rec. June 4a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1
Valley RR. (N. Y.)	2½	July 1	Holders of rec. June 21a
Street and Electric Railways.			
Arkansas Val. Ry. L. & Pow., pref. (qu.)	1¾	June 15	Holders of rec. May 29
Continental Passenger Railway, Phila	*$3	June 30	*Holders of rec. May 29
East Wisconsin Elec. Co., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Frank. & Southward Pass. Ry. (quar.)	$4.50	July 1	Holders of rec. June 1a
Second & 3d Sts. Pass. Ry., Phila. (qu.)	$3	July 1	Holders of rec. June 1a
Tri-City Ry. & Lt., pref. (quar.)	1½	July 1	Holders of rec. June 19
Twin City R. T., Minneap., pf. (quar.)	1¾	July 1	Holders of rec. June 15
United Light & Railways, 1st pf. (quar.)	*1½	July 1	*Holders of rec. June 15
West Penn Rys., preferred (quar.)	1½	June 15	Holders of rec. June 1
Wisconsin Edison Co	*$1	June 30	*Holders of rec. June 25
Wisconsin-Minn. L. & P., pref. (quar.)	1¾	June 15	Holders of rec. May 20
Banks.			
Commerce, Nat. Bank of (quar.)	3	July 1	Holders of rec. June 18a
Corn Exchange (quar.)	5	Aug. 2	Holders of rec. June 30
Trust Companies.			
Guaranty Trust (quar.)	5	June 30	Holders of rec. June 18
Mercantile (quar.)	*2	July 1	*Holders of rec. June 15
United States	25	July 1	Holders of rec. June 18
Miscellaneous.			
Advance-Rumely Co., preferred (quar.)	*1½	July 1	*Holders of rec. June 14
Ahmeek Mining (quar.)	*50c.	June 30	*Holders of rec. June 10
Ajax Rubber (quar.)	$1.50	June 15	Holders of rec. June 1
Allis-Chalmers Co., common (No. 1)	*1	Aug. 15	*Holders of rec. July 31
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Amalgamated Oil (quar.)	*$1.50	July 15	*Holders of rec. June 30
American Bank Note, pref. (quar.)	*75c.	July 1	*Holders of rec. June 15a
Amer. Beet Sugar, pref. (quar.)	1½	July 1	Holders of rec. June 12a
Amer. Bosch Magneto (quar.)	*$2.50	July 1	*Holders of rec. June 15
Stock dividend	*e20	July 15	
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	June 30	Holders of rec. June 15
Preferred (quar.)	3	June 30	Holders of rec. June 15
American Can, preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Amer. Car & Fdy., com. (quar.)	3	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
American Chicle, pref. (quar.)	1½	July 1	Holders of rec. June 19
American Cigar, preferred (quar.)	1½	July 1	Holders of rec. June 15a
American Express (quar.)	1½	July 1	Holders of rec. May 29a
American Hide & Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 12a
Amer. Internat. Corp. com. & pref. (qu.)	1½	June 30	Holders of rec. June 14a
American Locomotive, common (quar.)	1½	June 30	Holders of rec. June 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 11a
American Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Amer. Rolling Mill, com. (quar.)	75c.	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
American Radiator, common (quar.)	$1	June 30	June 22 to June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
American Smelters Sec., pref. A (quar.)	*1½	July 1	*Holders of rec. June 15
Preferred B (quar.)	*1¼	July 1	*Holders of rec. June 15
American Smelting & Refin., com. (quar.)	1	June 15	May 22 to May 30
American Snuff, common (quar.)	3	July 1	Holders of rec. June 11a
Preferred (quar.)	1½	July 1	Holders of rec. June 11a
American Steel Foundries, com. (quar.)	*75c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
American Stores, common (quar.)	$1	July 1	June 20 to July 1
First and second preferred (quar.)	1¾	July 1	June 20 to July 1
Amer Sugar Refg., com & pref (qu)	1¾	July 2	Holders of rec. June 1a
Common (extra)	¾	July 2	Holders of rec. June 1a
Common and preferred (quar)	1¾	Oct. 2	Holders of rec. Sept. 1a
Common (extra)	¾	Oct. 2	Holders of rec. Sept. 1a
American Sumatra Tobacco, preferred	3½	Sept 1	Holders of rec. Aug. 16a
American Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 19a
Amer Tobacco, com (in Class B com.)	k75	Aug. 1	Holders of rec. July 15a
American Tobacco, preferred (quar.)	1½	July 1	Holders of rec. June 12a
Amer. Wind. Galss Mach., com. (quar.)	*3	July 1	*Holders of rec. June 11
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 11
Arkansas Natural Gas, pref. (No. 1)	*1¾	Aug. 2	*Holders of rec. June 1
Armour & Co., preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Associated Oil (quar.)	*1½	July 26	*Holders of rec. June 30
Atlantic Coast Co. (quar.)	*$2.50	June 30	*Holders of rec. June 3
Atlantic Gulf & W. I. SS. Lines, com	5	Aug. 2	Holders of rec. June 30a
Atlantic Refining, common (quar)	5	June 15	Holders of rec. May 21a
Atlas Powder, common (quar)	3	June 10	May 30 to June 9
A. T. Securities (quar.)	$1.25	June 5	Holders of rec. May 18a
Baldwin Locomotive Wks., com. & pref.	3½	July 1	Holders of rec. June 5a
Baltimore Tube, pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Barnet Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 18
Barrett Co., common (quar.)	*2	July 15	*Holders of rec. July 1
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 29
Belding-Paul-Corticelli, Ltd., preferred	*3½	June 15	*Holders of rec. June 1
Bethlehem Steel, common (quar.)	1¼	July 1	Holders of rec. June 15a
Common B (quar.)	1¼	July 1	Holders of rec. June 15a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 15a
Booth Fisheries, pref. (quar.)	1¾	July 1	Holders of rec. June 12a
Borden Company, preferred (quar.)	1½	June 15	Holders of rec. June 1a
Brier Hill Steel, com. (in com. stock)	*f20	July 1	*Holders of rec June 20
Brit-Amer Tobacco (ordinary interim)	5	June 30	Holders of coup. No. 81a
Brown Shoe, com. (pay. in com. stock)	f33 1-3	July 1	Holders of rec. June 19f
Brunswick-Balke-Collender, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Buckeye Pipe Line (quar.)	*$2	June 15	*Holders of rec. June 1
Buffalo General Electric (quar.)	2	June 30	Holders of rec. June 21
California Packing Corp., com. (quar.)	$1.50	June 15	Holders of rec. May 29a
Calumet & Arizona Mining (quar.)	$1	June 21	Holders of rec. June 4a
Calumet & Hecla Mining (quar.)	*$5	June 30	*Holders of rec. June 5
Cambria Steel (quar.)	75c.	June 15	Holders of rec. May 29a
Extra	50c.	June 15	Holders of rec. May 29a
Canada Steamship Lines, common (quar.)	1¾	June 15	Holders of rec. June 1
Canadian Car & Fdy., pref. (quar.)	1¾	July 10	Holders of rec. June 26
Canadian General Electric, com. (quar.)	2	July 1	Holders of rec. June 12
Canadian Locomotive, common (quar.)	2	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Carbo-Hydrogen Co. of Amer., pref. (qu)	*8¾c.	June 30	*Holders of rec. June 19
Carbon Steel, 2d preferred	6	July 30	Holders of rec. July 26a
Case (J. I.) Thresh, Machine, pref. (qu.)	1¾	July 1	Holders of rec. June 14
Central Aguirre Sugar Companies (quar.)	*$5	July 1	*Holders of rec. June 16
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Central States Elec. Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Chandler Motor Car (payable in stock)	e33 1-3	June 10	Holders of rec. June 1
Chandler Motor (quar.)	$2.50	July 1	Holders of rec. June 15a
Chesbrough Mfg., common (quar.)	*3½	June 30	*Holders of rec. June 12
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 12
Chicago Telephone (quar.)	*2	June 30	*Holders of rec. June 29
Childs Co., common (quar.)	2	June 10	May 29 to June 10
Preferred (quar.)	1¾	June 10	May 29 to June 10
Chile Copper Co. (quar.)	*37½c	June 30	*Holders of rec. June 14
Cincinnati Gas & Electric (quar.)	1¼	July 1	June 15 to June 21
Cities Service—			
Common and preferred (monthly)	*½	July 1	*Holders of rec. June 15
Common (payable in common stock)	*f1¼	July 1	*Holders of rec. June 15
Preferred B (monthly)	*½	July 1	*Holders of rec. June 15
Cities Service, Bankers shares (monthly)	46.25c.	July 1	Holders of rec. June 15
Colorado Power, preferred (quar.)	1¾	June 15	Holders of rec May 29
Computing-Tabulating-Recording (qu.)	1	July 10	Holders of rec. June 25a
Consolidated Gas of N. Y. (quar.)	1¾	June 15	Holders of rec. May 12a
Consol. Gas, El. Lt. & P., Balt. (quar.)	2	July 1	Holders of rec. June 15a
Consol. Interstate-Callahan Mining	50c.	June 30	Holders of rec. June 15a
Continental Motors, preferred (quar.)	*1¾	July 15	----------
Copper Range Co. (quar.)	50c.	June 15	Holders of rec. May 20
Crescent Pipe Line (quar.)	75c	June 15	May 23 to June 15
Crex Carpet	3	June 15	Holders of rec. May 28
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Cuba Cane Sugar Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Cuba Company, preferred	*3½	Aug. 2	*Holders of rec. June 30
Cuban-American Sugar, com. (quar.)	1¾	July 1	Holders of rec. June 10a
Common (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Davies (William) Co., Inc., class A (qu.)	$1	June 15	Holders of rec. June 1
Detroit & Cleveland Navigation	*4	Aug. 15	*Holders of rec. July 31
Detroit Edison (quar.)	2	July 15	Holders of rec. June 30a
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dominion Glass, common (quar.)	1	July 1	Holders of rec. June 14
Preferred (quar.)	1¾	July 1	Holders of rec. June 14
Dominion Glass, Ltd., common (quar.)	1	July 1	Holders of rec. June 14
Preferred (quar.)	1¾	July 1	Holders of rec. June 14
Dominion Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 14
Dominion Steel Corp., com. (quar.)	1½	July 1	Holders of rec. June 5
Dominion Textile, Ltd., com. (quar.)	2½	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Draper Corporation (quar.)	3	July 1	Holders of rec. June 5
du Pont (E. I.) de Nem & Co., com (qu.)	2	June 15	Holders of rec. May 29
Common (payable in common stock)	f2½	June 15	Holders of rec. May 29
Debenture stock (quar.)	1½	July 26	Holders of rec. July 10
du Pont (E.I.) de Nem. Powd., com. (qu.	*1½	Aug. 2	*Holders of rec. July 20
Preferred (quar.)	*1¼	Aug. 2	*Holders of rec. July 20
Eastern Mfg. (quar.)	*50c.	July 1	*Holders of rec. June 20
Extra	*$1	July 1	*Holders of rec. June 20
Eastern Steel, common (quar.)	f2½	July 15	Holders of rec. July 1
First and Second, preferred (quar.)	1¾	June 15	Holders of rec. June 1
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31a
Common (extra)	2½	July 1	Holders of rec. May 31a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Eisenlohr (Otto) & Bros., pref (quar)	1¾	July 1	Holders of rec. June 19a
Electric Storage Battery, com. & pf. (quar.)	2½	July 1	Holders of rec. June 14
Elk Horn Coal Corp., pref. (quar.)	75c	June 10	Holders of rec. June 1a
Endicott-Johnson Corp., com. (in stock)	f10	June 10	Holders of rec. May 26a
Endicott Johnson Corp., com. (quar.)	$1.25	July 1	Holders of rec. June 12
Preferred (quar.)	1¾	July 1	Holders of rec. June 12
Equitable Illum. Gas Light, Phila., pref.	3	June 15	Holders of rec. June 8
Fairbanks, Morse & Co., com., (qu.)	1¼	June 30	Holders of rec. June 15
Famous Players-Lasky Corp., com. (qu.)	$2	July 1	Holders of rec. June 15a
Farrell (Wm.) & Son, Inc., pref. (qu.)	1¾	July 1	Holders of rec. June 19
Federal Mining & Smelting, pref (quar)	1¾	June 15	Holders of rec. May 26a
Fisk Rubber, 2d pref. (quar.)	1¾	June 15	Holders of rec. May 31
Foundation Company (quar.)	*2	June 15	*Holders of rec. June 1
Freeport Gas, preferred (quar.)	*1½	June 1	*Holders of rec. May 25
General Chemical, preferred (quar.)	1½	July 1	Holders of rec. June 18a
General Cigar Debenture pref (quar.)	1¾	July 1	Holders of rec. June 25a
General Electric (quar.)	2	July 15	Holders of rec. June 10a
Extra (payable in stock)	e2	July 15	Holders of rec. June 10a
General Motors, common (quar.)	*25c.	Aug. 1	*Holders of rec. July 15
Common (payable in common stock)	*1-40	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 5
Debenture 6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 5
Debenture 7% preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 5
General Railway Signal, com. (quar.)	1½	July 1	Holders of rec. June 19
Preferred (quar.)	1¼	July 1	Holders of rec. June 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Globe Rubber Tire Mfg., com. (quar.)	1½	June 15	Holders of rec. May 31
Globe Soap, common (quar.)	1½	June 15	May 30 to June 15
Common (extra)	½	June 15	May 30 to June 15
First and second preferred (quar.)	1½	June 15	May 30 to June 15
Special preferred (quar.)	1½	June 15	May 30 to June 15
Special preferred (extra)	½	June 15	May 30 to June 15
Goodrich (B. F.) Co., common (quar.)	1½	Aug. 16	Holders of rec. Aug. 5a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Goodyear Tire & Rubber (in stock)	*e150	----------	*Holders of rec. June 14
Goulds Manufacturing, common (quar.)	1½	July 1	Holders of rec. June 19
Preferred (quar.)	1¾	July 1	Holders of rec. June 19
Grasselli Chemical, common (quar.)	1½	June 30	Holders of rec. June 15a
Common (extra)	½	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Guantanamo Sugar (quar.)	$1.25	July 1	Holders of rec. June 15a
Extra	$5	July 1	Holders of rec. June 15a
Gum Cove Oil & Refining (quar.)	20c.	June 20	Holders of rec. June 10
Extra	10c.	June 20	Holders of rec. June 10
Harbison-Walker Refractories			
Common (payable in common stock)	f50	July 15	Holders of rec. July 5a
Preferred (quar.)	1½	July 20	Holders of rec. July 10
Hart, Schaffner & Marx, Inc., pref. (qu.)	*1¾	June 30	*Holders of rec. June 19
Haskell & Barker Car (quar.)	$1	July 1	Holders of rec. June 15a
Helme (George W.) Co., common (quar.)	2½	July 1	Holders of rec. June 12a
Preferred (quar.)	1¾	July 1	Holders of rec. June 12a
Hercules Powder, com. (quar.)	2	June 25	June 16 to June 24
Common (extra)	2	June 25	June 16 to June 24
Huntington Devel. & Gas., pref. (quar.)	1½	July 1	Holders of rec. June 15
Hupp Motor Car, preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Indian Refining (quar.)	*3	June 15	*Holders of rec. June 9
Preferred (quar.)	*1¾	June 15	*Holders of rec. June 9
Inland Steel (quar.)	*75c	June 10	*Holders of rec. May 10a
Internat. Agric. Chemical, pref. (quar.)	1¼	July 15	Holders of rec. June 30a
Internat. Motor Truck, 1st & 2d pref.	$2.33	July 1	Holders of rec. June 15a
International Salt (quar.)	1½	July 1	Holders of rec. June 15a
Kelly-Springfield Tire, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Kennecott Copper Corp. (quar.)	25c.	June 30	Holders of rec. June 1a
Capital distribution	25c.	June 30	Holders of rec. June 1a
Keystone Tire & Rubber, com. (quar.)	30c.	July 1	Holders of rec. June 15a
Kresge (S. S.) Co., common	*2½	July 1	*Holders of rec. June 15
La Belle Iron Works, com. (quar.)	*1½	June 30	*Holders of rec. June 18
Preferred (quar.)	*2	June 30	*Holders of rec. June 18
Lackawanna Steel, com. (quar.)	1½	June 30	Holders of rec. June 10a
Laclede Gas Light, preferred	2½	June 15	Holders of rec. June 1
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 17
Libby, McNeill & Libby	50c.	July 1	June 6 to July 11
Libby, McNeill & Libby (in stock)	*e50	Aug. 14	*Holders of rec. June 5
Liggett & Meyers Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Lindsay Light, preferred (quar.)	*1¾	June 30	*Holders of rec. May 31
Locomobile Co. of American, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Lorillard (P.) Co., com. (quar.)	3	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Mackay Companies, com. (quar.)	1½	July 1	Holders of rec. June 5a
Preferred (quar.)	1	July 1	Holders of rec. June 5a
Manati Sugar, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Manhattan Elec. Supply, com. (quar.)	1	July 1	Holders of rec. June 19
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 19
May Department Stores,			
Common (quar.)	2	Sept. 1	Holders of rec. Aug 16a
Common (payable in common stock)	f33 1-3	----------	Holders of rec. June 25
May Department Stores, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 5a
Middle States Oil Corporation (quar.)	40c.	July 1	Holders of rec June 10a
Middle States Oil Corp. (in stock)	e50	July 10	Holders of rec. June 14a
Mill Factors Corp., class A & B (quar.)	2	July 1	Holders of rec. June 20
Montgomery Ward & Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Class A (quar.)	*1¾	July 1	*Holders of rec. June 20
Montana Power, com. (quar.)	¾	July 1	Holders of rec. June 14a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Montreal Cottons, Ltd., com. (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Muskogee Gas & Elec., pref. (quar.)	1¾	June 15	Holders of rec. May 29
National Aniline & Chem., pref. (quar.)	1¾	July 1	Holders of rec. June 14a
National Biscuit, common (quar.)	1¾	July 15	Holders of rec. June 30a
National Cloak & Suit, com. (quar.)	1¼	July 15	Holders of rec. July 7a
National Lead, common (quar.)	1½	June 30	Holders of rec. June 11a
National Lead, preferred (quar.)	1¾	June 15	Holders of rec. May 21a
National Refining, com. (in com. stock)	f75	June 15	Holders of rec. June 1
National Sugar Refining (quar.)	3¼	July 2	Holders of rec. June 10
National Surety (quar.)	3	July 1	Holders of rec. June 18a
National Transit	*5 c.	June 15	*Holders of rec. May 29
Extra	*5 c.	June 15	*Holders of rec. May 29
Nevada Consolidated Copper (quar.)	*25c.	June 30	*Holders of rec. June 14
New York Air Brake (quar.)	2½	June 25	Holders of rec. June 2a
New York Dock, preferred	2½	July 16	Holders of rec. July 6
New York Transit	4	July 15	Holders of rec. June 21
Niagara Falls Power, com. (quar.)	1½	June 15	Holders of rec. June 8
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Niles-Bement-Pond, common (quar.)	2	June 21	Holders of rec. June 1a
Noble Oil & Gas, com. & pref. (in stock)	f20	July 1	Holders of rec. June 15
Com. (extra payable in com. stock)	f6	July 1	Holders of rec. June 15
North American Co. (quar.)	1¼	July 1	Holders of rec. June 15a
Northern Pipe Line	5	July 1	Holders of rec. June 11
Ohio Body & Blower (quar.)	62½c	July 1	Holders of rec. June 19a
Ohio Oil (quar.)	*$1.25	June 30	*Holders of rec. May 29
Extra	*$2.75	June 30	*Holders of rec. May 29
Oklahoma Gas & Elec., pref. (quar.)	1¾	June 15	Holders of rec. May 29
Oklahoma Prod. & Ref. (quar.)	2	July 1	Holders of rec. June 15
Osceola Consolidated Mining (quar.)	*50c.	June 30	*Holders of rec. June 10
Otis Steel, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Owens Bottle Co., com. (quar.)	75c.	July 1	Holders of rec. June 21
Owens Bottle Co., com. (pay. in com. stk.)	f5	July 1	Holders of rec. June 21
Pabst Brewing, preferred (quar.)	1¾	June 15	June 8 to June 16
Pacific Mail Steamship, common	50c.	June 15	Holders of rec. June 1a
Common (extra)	$1	June 15	Holders of rec. June 1a
Packard Motor Car, preferred (quar.)	1¾	June 15	Holders of rec. May 29a
Peerless Truck & Motor (quar.)	$1.25	July 1	Holders of rec. June 1a
Pennsylvania Rubber, com. (quar.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Pennsylvania Water & Power (quar.)	1¾	July 1	Holders of rec. June 18a
Pettibone, Mulliken Co., 1st & 2d pf. (qu.	1¾	July 1	Holders of rec. June 21a
Philadelphia Electric (quar.)	43 75c.	June 15	Holders of rec. May 21a
Pick (Albert) & Co., preferred (quar.)	1¾	July 3	June 26 to June 30
Pierce Oil Corp., com. (qu.) in com. stk.	fp2½	July 1	Holders of rec. May 31a
Common (quar.) (pay. in com. stock)	fp2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	2	July 1	Holders of rec. June 19a
Pressed Steel Car, common (quar.)	2	June 9	Holders of rec. May 19a
Procter & Gamble, 6% pref. (quar.)	*1½	June 15	*Holders of rec. May 25
Puget Sound Gas, pref. (quar.)	1¾	June 15	Holders of rec. May 29
Quaker Oats, common (quar.)	*3	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 2
Railway Steel-Spring, com. (quar.)	2	June 30	Holders of rec. June 17a
Preferred (quar.)	1¾	June 21	Holders of rec. June 7a
Ray Consolidated Copper (quar.)	*25c.	June 30	*Holders of rec. June 14
Realty Associates	3	July 15	Holders of rec. July 6
Reis (Robert) & Co., 1st & 2d pf. (qu.)	*1¾	July 1	*Holders of rec. June 15
Remington Typewriter, first pref. (qu.)	1¾	July 1	Holders of rec. June 10
Second preferred (quar.)	2	July 1	Holders of rec June 10
First preferred, Series S (quar.)	1¾	July 1	Holders of rec. June 10
Reo Motor Car (quar.)	*25c.	July 1	*Holders of rec. June 15
Republic Iron & Steel, com. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Reynolds (R. J.) Tobacco, com. (quar.)	3	July 1	Holders of rec. June 15
Common, Class B (quar.)	3	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Robbins Body Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 31
Safety Car Heating & Lighting (quar.)	*1½	July 1	*Holders of rec. June 15
St. Joseph Lead Co. (quar.)	25c.	June 21	June 10 to June 21
Extra	25c.	June 21	June 10 to June 21
San Joaquin L. & P. Corp., pref. (quar.)	1½	June 15	Holders of rec. May 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Savage Arms Corporation, com. (quar).	1¾	June 15	Holders of rec. June 1
First preferred (quar.)	1¾	June 15	Holders of rec. June 1
Second preferred (quar.)	1¾	June 15	Holders of rec. June 1
Savoy Oil (quar.)	15c.	June 25	Holders of rec. June 15
Sears, Roebuck & Co.,			
Common (payable in common stock)	f40	July 15	Holders of rec. June 15
Sears, Roebuck & Co., preferred (quar.)	1¾	July 1	Holders of rec. June 15
Sherwin-Williams of Canada, pref.(qu.)	1¾	June 30	Holders of rec. June 15
Sinclair Cons. Oil (payable in stock)	e2r	July 15	Holders of rec. June 30a
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	July 1	Holders of rec. June 19a
Smith (Howard) Paper Mills, com. (qu.)	2	July 20	Holders of rec. July 10
Preferred (quar.)	2	July 20	Holders of rec. July 10
Solar Refining	*5	June 20	*Holders of rec. May 31
Extra	*5	June 20	*Holders of rec. May 31
South Penn Oil (quar.)	*5	June 30	*Holders of rec. June 11
South Porto Rico Sugar, com. (quar.)	5	July 1	Holders of rec. June 15
Preferred (quar.)	2	July 1	Holders of rec. June 15
Southwest Pa. Pipe Lines (quar.)	2	July 1	Holders of rec. June 15
Southwestern Land & Oil (quar.)	3	June 15	Holders of rec. June 8
Standard Oil (California) (quar.)	2½	June 15	Holders of rec. May 15
Extra	1	June 15	Holders of rec. May 15
Standard Oil (Indiana) (quar.)	*3	June 15	*Holders of rec. May 17
Extra	*3	June 15	*Holders of rec. May 17
Standard Oil (Kan.) (quar.)	3	June 15	Holders of rec. May 31a
Extra	3	June 15	Holders of rec. May 31a
Standard Oil (Kentucky) (quar.)	*3	July 1	*June 16 to July 1
Standard Oil of New Jersey, com.(quar.)	5	June 15	Holders of rec. May 20a
Preferred (quar.)	1¾	June 15	Holders of rec. May 20a
Standard Oil of New York (quar.)	*4	June 15	*Holders of rec. May 17
Standard Oil (Ohio) (quar.)	*3	July 1	*Holders of rec. May 28
Extra	*1	July 1	*Holders of rec. May 28
Stand. Textile Prod, com (in com stk)	f25	July 1	Holders of rec. June 15
Stromberg Carburetor (quar.)	*$1	July 1	*Holders of rec. June 18
Submarine Signal	50c.	June 30	Holders of rec. May 27
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Texas Chief Oil (monthly)	15c.	June 20	Holders of rec. June 5
Texas Company (quar.)	75c.	June 30	Holders of rec. June 18
Texas United Oil (monthly)	2	June 15	Holders of rec. June 1
Extra	½	June 15	Holders of rec. June 1
Tidewater Oil (quar.)	*2	June 30	*Holders of rec. June 18
Extra	*2	June 30	*Holders of rec. June 18
Todd Shipyards Corp. (quar.)	$1.75	June19	Holders of rec. June 7
Extra	$1.25	June19	Holders of rec. June 7
Tonopah Extension Mining (quar.)	*5c	July 1	*Holders of rec. June 10
Tooke Bros., preferred (quar.)	1¾	June 12	Holders of rec. May 31
Tucketts Tobacco, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Underwood Typewriter, com. (quar.)	2	July 1	Holders of rec. June 5a
Com. (payable in U. S. Victory bds)	n5	July 1	Holders of rec. June 5a
Preferred (quar)	1¾	July 1	Holders of rec. June 5a
Union Bag & Paper (quar.)	2	June 15	Holders of rec. June 5a
Union Carbide & Carbon (quar.)	*$1.50	July 1	*Holders of rec. June 10
United Cigar Stores, pref. (quar.)	1¾	June 15	Holders of rec. May 28a
United Drug, common (quar.)	2	July 1	Holders of rec. June 15a
United Dyewood Corp., common (quar.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
United Paperboard, pref. (quar.)	*1½	July 15	*Holders of rec. May 1
United Shoe Machinery, com. (quar.)	$1.50	July 6	Holders of rec. June 15
Preferred (quar.)	1½	July 6	Holders of rec. June 15
U S Gypsum, common (quar)	*1	June 30	*Holders of rec. June 15
Preferred (quar)	*1¾	June 30	*Holders of rec. June 15
U. S. Industrial Alcohol, com. (quar.)	2	June 15	Holders of rec. June 1a
U. S. Steel Corporation, com. (quar.)	1¼	June 29	June 2
U. S. Title Guaranty	3	June 15	Holders of rec May 31
U. S. Trucking Corp., pref. (quar.)	$2	July 1	Holders of rec. June 19
U. S. Worsted, com. (pay. in com. stock)	(o)	June 10	Holders of rec. June 10d
U. S. Worsted, common (No. 1)	1½	July 1	June 24 to July 1
First preferred (quar.)	1¾	July 15	July 9 to July 15
Second preferred (quar.)	1¾	June 19	June 16 to June 19
United Theatre Equip. Corp., pref. (quar.)	1¾	June 30	Holders of rec. June 10
Utah Copper Co. (quar.)	*$1.50	June 30	*Holders of rec. June 14
Utilities Securities Corp., pref. (quar.)	1¾	June 26	Holders of rec. June 17
V. Vivaudou, common (quar.)	50c.	July 1	Holders of rec. June 15
Wabasso Cotton, Ltd. (quar.)	2	July 2	Holders of rec. June 15
Wahl Co., common (quar.)	*$1	July 1	*Holders of rec. June 22
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 22
Waldorf System, common (quar.)	*25c	July 1	*Holders of rec. June 21
First preferred and preferred (quar.)	*20c	July 1	*Holders of rec. June 21
West Coast Oil (quar.)	*$1.50	July 5	*Holders of rec. June 30
Western Canada Flour Mills (quar.)	2	June 15	June 6 to June 15
Western Electric, common (quar.)	*$2.50	June 30	*Holders of rec. June 23
Weyman-Bruton Co., common (quar.)	2½	July 1	Holders of rec. June 14
Preferred (quar.)	1¾	July 1	Holders of rec. June 14
White Motors (quar.)	$1	June 30	Holders of rec. June 15a
Wire Wheel Corp., pref. (monthly)	1	June 10	Holders of rec. June 1
Woolworth (F. W.), preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Worthington Pump & Mach., com. (qu.)	1½	July 15	Holders of rec. July 3a
Preferred A (quar.)	1¾	July 1	Holders of rec. June 21a
Preferred B (quar.)	1½	July 1	Holders of rec. June 21a
Yale & Towne Mfg. (quar.)	5	July 1	Holders of rec. June 18
Yukon-Alaska Trust (quar.)	*$1	June 30	*Holders of rec. June 4

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds.

j New York Stock Exchange has ruled that common stock of Brown Shoe Co. shall not be quoted the 33 1-3% stock dividend until July 1.

k Payable in Class B common stock.

l New York Stock Exchange has ruled that Chandler Motor Car common stock be not quoted ex-stock dividend on June 1 and not until June 10.

m Transfers received in order in London on or before June 16 will be in time to be passed for payment of dividend to transferees.

n Payable in United States Victory bonds.

o Dividend is one share of new common for every two shares outstanding.

p Erroneously reported in our last issue as 75 cents in cash.

r Declared 8% payable in stock in quarterly installments as follows: 20% July 15 to holders of rec. June 30; 2% Oct. 15 to holders of rec. Sept. 30; 2% Jan. 15 1921 to holders of rec. Dec. 31 1920, and 2% April 15 1921 to holders of rec. March 31 1921.

Boston Clearing House Banks.

We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 29 1920.	Changes from previous week.	May 22. 1920.	May 15 1920.
	$	$	$	$
Circulation	3,137,000	Dec. 54,000	3,191,000	3,216,000
Loans, disc'ts & investments	613,583,000	Dec. 4,860,000	618,443,000	615,444,000
Individual deposits, incl. U.S.	453,799,000	Dec. 3,122,000	456,921,000	457,012,000
Due to banks	104,413,000	Dec. 6,708,000	111,121,000	113,666,000
Time deposits	16,419,000	Inc. 49,000	16,370,000	16,573,000
United States deposits	3,164,000	Dec. 1,747,000	4,911,000	5,124,000
Exchanges for Clearing House	19,929,000	Inc. 519,000	19,410,000	20,669,000
Due from other banks	50,538,000	Dec. 4,568,000	55,106,000	55,849,000
Cash in bank & in F. R. Bank	75,234,000	Dec. 2,864,000	78,098,000	78,143,000
Reserve excess in bank and Federal Reserve Bank	25,967,000	Dec. 2,287,000	28,254,000	28,230,000

Statement of New York City Clearing House Banks and Trust Companies.

The following detailed statement shows the condition of the New York City Clearing House members for the week ending May 29. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending May 29 1920.	Capital. Nat'l, State, Tr.Cos.,	Net Profits. May 4 Feb. 28 Feb. 28	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of NY, NBA	2,000	7,040	54,074	722	5,039	35,858	4,623	740
Manhattan Co	f5,000	f16,146	135,828	2,871	13,359	100,521	10,553	-----
Mech & Metals	6,000	13,679	179,321	9,560	20,866	157,693	4,228	1,000
Bank of America	j5,500	j6,051	57,426	2,267	7,882	53,046	1,765	-----
National City	25,000	58,875	573,749	13,812	74,799	†631,305	38,153	1,400
Chemical Nat	3,000	10,151	111,646	1,310	10,532	79,167	1,540	436
Atlantic Nat'l	1,000	1,069	21,036	492	2,542	17,682	569	136
Nat Butch & Dr	300	162	5,326	96	651	4,091	-----	292
Amer Exch Nat	5,000	6,483	127,862	1,491	13,734	97,865	5,894	4,888
Nat Bk of Comm	25,000	31,040	329,909	2,618	43,574	259,587	6,745	-----
Pacific Bank	1,000	1,697	26,291	1,359	3,741	25,011	21	-----
Chath & Phenix	7,000	7,272	128,253	5,205	14,769	107,999	12,983	4,650
Hanover Nat'l	3,000	19,529	127,023	5,362	18,553	129,280	-----	100
Citizens' Nat'l	3,000	3,946	57,106	1,064	5,349	37,333	158	977
Metropolitan	2,000	2,910	32,916	2,021	5,559	36,848	-----	-----
Corn Exchange	4,620	8,776	148,107	6,925	20,487	148,667	9,115	-----
Imp & Trad Nat	1,500	8,651	34,612	827	3,642	27,682	50	51
National Park	5,000	21,582	211,431	1,374	21,193	161,263	3,326	4,909
East River Nat	1,000	796	12,026	393	1,544	11,484	836	49
Second National	1,000	4,450	22,994	917	2,933	19,455	100	630
First National	10,000	35,565	283,381	1,066	22,650	172,401	9,198	7,493
Irving National	9,000	10,340	199,676	5,449	25,785	196,766	2,629	2,280
N Y County Nat	1,000	384	14,956	871	1,653	13,098	990	196
Continental Bk	1,000	731	8,400	141	1,023	6,629	120	-----
Chase National	15,000	22,227	403,953	5,250	40,974	312,971	14,395	1,069
Fifth Avenue	500	2,348	20,358	1,062	2,951	20,889	-----	-----
Commercial Ex	200	967	7,[illegible]3	563	1,314	7,938	-----	-----
Commonwealth	400	795	9,210	432	1,242	9,259	-----	-----
Lincoln Nat'l	1,000	2,089	17,955	988	2,446	17,655	67	210
Garfield Nat'l	1,000	1,478	15,214	519	2,193	14,985	128	391
Fifth National	1,000	620	15,228	301	1,785	13,333	502	245
Seaboard Nat'l	1,000	4,395	50,242	1,050	6,133	46,740	503	68
Liberty Nat Bk	5,000	7,161	84,029	579	10,078	76,179	2,932	1,958
N Y Prod Exch	1,000	1,456	25,773	2,298	4,308	29,257	95	-----
Coal & Iron Nat	1,500	1,580	24,329	817	2,438	15,255	583	404
Union Exch Nat	1,000	1,571	21,772	532	2,713	20,462	464	392
Brooklyn Trust	1,500	2,504	41,896	773	3,216	29,245	5,186	-----
Bankers Trust	20,000	18,547	285,344	847	30,942	233,691	13,536	-----
U S Mtge & Tr	2,000	4,803	61,276	696	7,154	50,416	9,047	-----
Guaranty Trust	25,000	31,757	524,274	2,571	54,085	†510,484	24,942	-----
Fidelity Trust	1,000	1,367	13,198	400	1,630	11,808	398	-----
Columbia Trust	5,000	7,453	79,039	1,241	10,801	78,521	6,093	-----
Peoples Trust	h1,500	h1,900	34,535	1,066	3,407	33,276	2,082	-----
New York Trust	3,000	11,256	92,426	510	8,757	63,686	2,457	-----
Lincoln Trust	1,000	925	24,151	510	3,345	24,666	955	-----
Metropolitan Tr	2,000	3,355	39,146	595	3,875	28,666	1,325	-----
Nassau N, Bklyn	1,000	1,345	17,843	504	1,413	13,682	1,045	50
Farm Loan & Tr	5,000	10,633	121,223	4,268	14,920	†130,257	12,999	-----
Columbia Bank	k2,000	k1,560	24,146	748	2,866	22,372	231	-----
Average	229,520	421,380	4,957,682	97,333	558,545	c4,081,817	213,561	35,014
Totals, actual condition	May 29		4,976,986	93,544	571,644	c4,165,237	213,769	35,009
Totals, actual condition	May 22		4,959,810	95,713	543,467	4,078,834	213,984	34,907
Totals, actual condition	May 15		4,987,913	96,333	568,147	4,103,412	214,425	35,904
State Banks.	*Not Members of Federal Reserve Bank*							
Greenwich Bank	g800	1,878	19,524	2,657	1,721	20,303	-----	-----
Bowery Bank	250	839	5,582	697	332	5,538	-----	-----
State Bank	2,000	1,508	69,477	3,535	2,135	31,158	36,302	-----
Average	3,050	4,226	94,583	6,889	4,188	56,999	36,302	-----
Totals, actual condition	May 29		95,247	6,630	4,123	57,404	36,329	-----
Totals, actual condition	May 22		94,401	6,839	4,145	56,781	36,180	-----
Totals, actual condition	May 15		95,578	6,540	4,198	58,382	35,758	-----
Trust Companies.	*Not Members of Federal Reserve Bank*							
Title Guar & Tr	5,000	12,906	45,757	976	3,739	31,346	1,026	-----
Lawyers T.& Tr	4,000	5,994	27,238	1,003	1,797	18,440	309	-----
Average	9,000	18,901	72,995	1,979	5,536	49,786	1,335	-----
Totals, actual condition	May 29		72,948	1,968	5,713	50,284	1,357	-----
Totals, actual condition	May 22		72,928	2,038	5,487	49,314	1,332	-----
Totals, actual condition	May 15		73,124	1,887	5,848	49,844	1,293	-----
Gr'd aggr, avge	241,570	444,508	5,215,260	106,201	568,269	d4,188,602	251,198	35,014
Comparison, prev. week	------		—24,968	+383	—7,972	+3,652	+471	—358
Gr'd aggr, act'l cond'n	May 29		5,145,181	102,142	581,510	e4,272,925	251,455	35,009
Comparison, prev. week	------		+18,042	—2,448	+28,411	+87,996	—42	+102
Gr'd aggr, act'l cond'n	May 22		5,127,139	104,590	553,099	4,184,929	251,497	34,907
Gr'd aggr, act'l cond'n	May 15		5,156,615	104,760	578,193	4,211,678	251,476	35,904
Gr'd aggr, act'l cond'n	May 8		5,136,391	109,473	540,840	4,125,376	253,280	35,882
Gr'd aggr, act'l cond'n	May 1		5,179,091	99,677	574,413	4,185,289	251,419	35,834

† Includes deposits in foreign branches not included in total footing as follows National City Bank, $141,570,000; Guaranty Trust Co., $100,994,000; Farmers Loan & Trust Co., $22,043,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $45,323,000; Guaranty Trust Co., $7,853,000; Farmers' Loan & Trust Co., $2,503,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $44,857,000. e U. S. deposits deducted, $34,009,000. Bills payable, rediscounts, acceptances and other liabilities, $1,012,316. k As of March 4 1920. f As of March 29 1920. g As of March 10 1920. h As of April 5 1920.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	558,545,000	558,545,000	537,043,040	21,501,960
State banks *	6,889,000	4,188,000	11,077,000	10,259,820	817,180
Trust companies*	1,979,000	5,536,000	7,515,000	7,467,900	47,100
Total May 29	8,868,000	568,269,000	577,137,000	554,770,760	22,366,240
Total May 22	8,809,000	576,241,000	585,050,000	554,292,460	30,757,540
Total May 15	8,844,000	560,660,000	569,504,000	548,828,370	20,675,630
Total May 8	12,748,000	561,312,000	574,060,000	549,169,660	24,890,340

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 561,674,000	$ 571,674,000	$ 547,893,880	$ 23,780,120
State banks*	6,630,000	4,123,000	10,753,000	10,332,720	420,280
Trust companies*	1,968,000	5,713,000	7,681,000	7,542,600	138,400
Total May 29	8,598,000	581,510,000	590,108,000	565,769,200	24,338,800
Total May 22	8,877,000	553,099,000	561,975,000	554,285,650	7,690,350
Total May 15	8,427,000	578,193,000	586,620,000	557,867,670	28,752,330
Total May 8	12,782,000	540,840,000	553,622,000	548,224,360	5,397,640

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: May 29, $6,406,830; May 22, $6,401,640; May 15, $6,432,750; May 8, $6,465,570.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 29, $6,413,070; May 22, $6,419,550; May 15, $6,432,750; May 8, $6,488,490.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	May 29.	*Differences from previous week.*
Loans and investments	$776,164,000	Dec. $2,152,500
Specie	8,593,300	Inc. 340,900
Currency and bank notes	18,365,200	Inc. 91,400
Deposits with Federal Reserve Bank of New York	74,839,700	Dec. 1,310,500
Total deposits	846,326,800	Dec. 10,229,800
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	797,277,800	Dec. 7,608,100
Reserve on deposits	145,560,300	Dec. 1,917,700
Percentage of reserve, 20.3%.		

RESERVE.	—State Banks—		—Trust Companies—	
Cash in vaults	$25,769,100	15.26%	$76,029,100	13.92%
Deposits in banks and trust cos	11,193,100	6.63%	32,569,000	5.96%
Total	$36,962,200	21.89%	$108,598,100	19.88%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vault.*	*Reserve in Depositaries.*
Jan. 24	$ 6,091,136,800	$ 4,979,339,100	$ 135,734,500	$ 671,113,200
Jan. 31	6,027,329,800	4,930,832,900	130,482,500	675,721,600
Feb. 7	6,009,316,400	4,959,253,200	134,336,100	682,179,300
Feb. 14	5,932,509,000	4,922,639,900	138,651,200	667,361,800
Feb. 21	5,887,539,200	4,883,820,600	135,817,600	642,654,000
Feb. 28	5,871,844,300	4,837,357,300	136,837,300	673,921,100
Mar. 6	5,871,656,000	4,881,252,700	137,477,500	647,225,300
Mar. 13	5,890,723,400	4,883,9[illegible]0,600	137,498,800	679,329,400
Mar. 20	5,891,763,200	4,990,480,100	134,062,200	649,253,400
Mar. 27	5,884,557,500	4,915,902,800	132,585,200	679,267,600
April 3	5,934,438,800	4,979,072,300	129,262,500	688,403,300
April 10	5,946,884,600	4,997,453,900	134,487,200	729,909,700
April 17	5,959,998,300	5,015,732,100	129,740,800	694,405,700
April 24	5,970,588,000	5,007,452,600	131,772,400	694,100,200
May 1	5,929,153,600	4,965,687,100	126,207,200	689,051,100
May 8	5,935,200,400	4,938,152,700	136,312,000	658,932,400
May 15	5,923,805,600	4,950,458,200	131,500,400	694,904,700
May 22	5,928,544,500	4,989,835,900	131,116,200	674,250,800
May 29	5,901,424,000	4,985,879,800	129,100,500	700,111,800

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975 . The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the 'Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week Ended May 22 1920.	*State Banks.*		*Trust Companies.*	
	May 29 1920.	*Differences from previous week.*	*May 29 1920.*	*Differences from previous week.*
Capital as of Feb. 28	$ 28,600,000	$ ----------	$ 116,700,000	$ ----------
Surplus as of Feb. 28	52,703,000	----------	179,589,000	----------
Loans & investments	738,685,100	Dec. 3,984,800	1,955,704,900	Dec. 3,452,200
Specie	5,063,400	Inc. 191,900	11,191,600	Inc. 142,200
Currency & bk. notes	31,944,800	Inc. 1,175,200	18,614,500	Dec. 40,300
Deposits with the F. R. Bank of N. Y.	74,894,400	Dec. 6,330,500	207,495,800	Dec. 1,203,900
Deposits	875,441,800	Dec. 14,926,300	2,015,206,200	Dec. 18,247,400
Reserve on deposits	129,707,900	Dec. 2,585,400	284,366,700	Dec. 2,854,209
P. C. reserve to dep	19.5%	Dec. 0.1%	17.5%	Inc. 0.4%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

CLEARING NON-MEMBERS Week ending May 29 1920.	*Capital.* Nat.bks. Statebks. Tr. cos.	*Net Profits.* May 4 Feb.28 Feb.28	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat	1,500	1,615	14,528	231	1,817	11,508	80	191
Mutual Bank	200	691	12,218	301	1,792	12,796	341	----
New Netherland	600	670	10,590	235	1,153	7,331	236	----
W R Grace & Co	500	1,017	4,497	24	698	3,792	735	----
Yorkville Bank	200	670	13,438	314	1,231	7,500	6,334	----
First Nat Bk, Jer C	400	1,353	9,187	580	781	7,076	----	392
Total	3,400	6,024	64,458	1,685	7,472	50,003	7,726	583
State Banks *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts	100	444	3,506	407	210	3,466	100	----
Colonial Bank	600	1,332	15,042	2,005	1,275	16,319	----	----
International Bank	500	337	6,655	813	521	6,595	339	----
Total	1,200	2,113	25,203	3,225	2,006	26,380	439	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr, Bkln	500	1,023	9,333	605	383	7,675	887	----
Mechanics Tr, Bay	200	437	9,023	371	506	5,620	4,687	----
Total	700	1,461	18,356	976	889	13,295	5,574	----
Grand aggregate	5,300	9,599	108,017	5,886	10,367	a89,678	13,739	583
Comparison previous week	------	------	—1,237	+192	—587	—673	+69	—9
Gr'd aggr May 22	5,300	9,599	109,254	5,694	10,954	90,351	13,670	592
Gr'd aggr May 15	5,300	9,532	109,254	5,694	10,954	a90,351	13,670	592
Gr'd aggr May 8	5,300	9,532	112,014	5,850	10,836	91,067	13,685	580

a U. S. deposits deducted, $298,000.
Bills payable, rediscounts, acceptances and other liabilities, $9,016,000.
Excess reserve, $375,990 decrease.

Philade phia Banks.—The Philadelphia Clearing House statement for the week ending May 29 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	*Week ending May 29 1920.* Members of F.R.System	Trust Companies	Total.	*May 22 1920.*	*May 15 1920.*
Capital	$33,075,0	$4,301,0	$37,376,0	$37,376,0	$37,376,0
Surplus and profits	88,235,0	12,007,0	100,242,0	100,379,0	100,371,0
Loans, disc'ts & investm'ts	745,554,0	36,206,0	781,760,0	785,515,0	786,847,0
Exchanges for Clear. House	28,277,0	612,0	28,889,0	29,843,0	30,290,0
Due from banks	117,407,0	23,0	117,430,0	123,013,0	126,262,0
Bank deposits	130,816,0	259,0	131,075,0	133,808,0	133,808,0
Individual deposits	526,392,0	21,840,0	548,232,0	550,064 0	553,970,0
Time deposits	7,835,0	----------	7,835,0	8,146,0	7,974,0
Total deposits	665,043,0	22,099,0	687,142,0	692,018,0	695,752,0
U. S. deposits (not included)	----------	----------	4,069,0	5,528,0	3,300,0
Res've with Fed. Res. Bank	52,678,0	----------	52,678,0	52,052,0	53,021,0
Reserve with legal deposit's	----------	2,567,0	2,567,0	3,093,0	2,675,0
Cash in vault*	12,333,0	904,0	13,237,0	13,521,0	13,739,0
Total reserve and cash held	65,011,0	3,471,0	68,482,0	68,666,0	69,435,0
Reserve required	51,387,0	3,230,0	54,617,0	54,418,0	54,393,0
Excess res. & cash in vault	13,624,0	241,0	13,865,0	14,248,0	15,042,0

* Cash in vault is not counted as reserve for Federal Reserve Bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCES AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS MAY 21 1920

Loan reductions in some volume, mainly by the New York and Chicago banks, and more than commensurate decreases in individual deposits are indicated in the Federal Reserve Board's consolidated statement of condition on May 21 of 813 member banks in leading cities.

Following the allotment by the Treasury of the May 17 issue of 102.8 millions of loan certificates, the banks report an aggregate increase of 36.4 millions in their holdings of Treasury certificates, as against but nominal changes in their holdings of United States bonds and Victory notes. Loans secured by Government war obligations (war paper) show a decrease for the week of 45.3 millions (20.3 millions in New York City), loans secured by stocks and bonds—an increase of 5.3 millions, (7.4 millions in New York City), while other loans and investments, including commercial loans and discounts, declined 76.6 millions, of which 59.1 millions represents the reduction for the New York City member banks. Total loans and investments, in consequence of the above changes, show a net reduction for the week of 75.9 millions for all reporting banks, and of 57.9 millions for the New York City banks.

Government deposits show an increase for the week of 55.9 millions. Other demand deposits (net), reflecting largely the reduction in loans declined 90.7 millions, while time deposits fell off about 12 millions.

The ratio of total accommodation at Federal Reserve Banks to aggregate loans and investments of reporting banks, which measures somewhat the extent to which the credit burden of these banks is shifted to the Federal Reserve Banks, shows a decline for the week from about 12.5 to 12%. Federal Reserve balances show a reduction of 17.1 millions for all reporting banks and of about 27 millions for the member banks in New York City. Cash in vault decreased about 5 millions.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	46	116	57	92	82	47	107	35	35	83	46	67	813
U. S. bonds to secure circulation	$13,011	$47,448	$11,347	$41,875	$27,625	$14,015	$21,450	$16,926	$7,271	$15,286	$19,573	$34,466	$270,293
Other U. S., incl. Liberty bonds	13,795	246,674	29,762	60,200	34,037	28,334	65,731	12,860	9,784	23,448	18,080	61,499	604,204
U. S. Victory notes	7,169	86,807	9,460	19,946	8,237	4,522	40,253	2,804	1,532	4,312	3,608	12,719	201,369
U. S. certificates of indebtedness	37,678	290,555	54,990	35,797	19,121	19,536	82,168	14,118	9,281	11,542	19,758	39,713	634,257
Total U. S. securities	71,653	671,484	105,559	157,818	89,020	66,407	209,602	46,708	27,868	54,588	61,019	148,397	1,710,123
Loans and investments, including bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligation	57,236	520,998	86,910	78,340	35,532	26,565	112,681	38,775	18,906	23,695	10,909	33,117	1,043,664
Loans sec. by stocks and bonds	194,075	1,318,532	199,354	344,350	109,588	62,950	453,896	130,944	31,919	79,264	36,894	147,771	3,109,537
All other loans and investments	786,496	3,888,778	558,094	897,272	384,077	411,870	1,756,621	424,656	302,086	527,849	253,520	948,377	11,139,696
Total loans and investments incl. rediscounts with F. R. banks	1,109,460	6,399,792	949,917	1,477,780	618,217	567,792	2,532,800	641,083	380,779	685,396	362,342	1,277,662	17,003,020
Reserve balances with F. R. Bank	99,897	666,006	67,404	98,251	37,240	33,743	191,543	40,435	21,550	45,925	25,287	79,052	2,406,333
Cash in vault	25,465	122,036	16,179	33,045	18,108	13,382	65,329	10,635	8,910	14,840	10,824	27,408	366,161
Net demand deposits	824,447	5,251,179	676,929	874,823	350,225	280,439	1,408,394	319,670	214,274	426,894	232,545	610,942	11,470,761
Time deposits	138,012	408,026	32,822	364,395	104,786	151,004	691,584	123,794	63,468	97,231	48,318	491,821	2,643,261
Government deposits	8,155	60,420	7,012	9,348	2,291	2,452	10,449	3,485	532	2,487	1,494	6,943	115,068
Bills payable with F. R. Bank													
Secured by U. S. war obligations	39,383	333,325	90,424	52,809	47,476	41,220	121,379	32,589	12,967	29,190	31,905	38,326	870,993
All other	------	------	------	------	------	45	------	------	350	60	215	385	1,055
Bills rediscounted with F. R. Bank													
Secured by U. S. war obligations	31,164	145,390	43,959	13,298	6,976	5,834	12,380	12,750	4,296	4,987	899	2,437	284,370
All other	51,787	184,375	21,038	43,323	26,264	46,697	234,336	72,995	53,461	64,257	18,598	69,702	886,833

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three ciphers (000) omitted.	*New York.*		*Chicago.*		*All F.R.Bank Cities.*		*F. R. Branch Cities.*		*All Other Reporting Banks.*		*Total.*		
	May 21.	*May 14.*	*May 21.*	*May 14.*	*May 21.*	*May 14.*	*May 21.*	*May 14.*	*May 21.*	*May 14.*	*May 21.*	*May 14.*	*May 23 '19*
Number of reporting banks	73	73	50	50	278	278	198	199	337	337	813	814	773
U. S. bonds to secure circulation	$37,751	$37,801	$1,438	$1,438	$100,127	$100,237	$70,883	$71,003	$99,283	$99,108	$270,293	$270,348	$268,215
Other U. S. bonds, incl. Lib. bds.	213,511	212,998	28,610	29,587	337,926	338,205	145,537	144,389	120,741	120,113	604,204	602,707	864,846
U. S. Victory notes	76,343	77,702	12,549	12,417	106,594	107,999	53,367	48,973	41,408	41,394	201,369	198,367	-------
U. S. certificates of indebtedness	272,068	257,023	34,110	32,185	449,196	428,542	117,583	106,551	67,478	62,840	634,257	597,933	1,777,868
Total U. S. securities	599,673	585,524	76,707	75,627	993,843	974,983	387,370	370,917	328,910	323,455	1,710,123	1,669,355	2,910,929
Loans and investments, including bills rediscounted with F. R. banks:													
Loans sec. by U. S. war oblig.	491,272	511,678	78,088	77,075	797,900	837,550	137,301	141,561	108,463	109,893	1,043,664	1,089,004	a1,179,537
Loans sec. by stocks and bonds	1,161,809	1,154,371	334,230	339,669	2,183,581	2,186,879	500,359	494,246	425,597	423,053	3,109,537	3,104,178	a
All other loans and investments	3,421,001	3,480,130	1,047,322	1,060,592	7,071,065	7,125,953	2,170,681	2,182,698	1,897,950	1,907,680	11,139,696	11,216,331	10515096
Total loans & investments, incl. rediscounts with F. R. banks:	5,673,755	5,731,703	1,536,347	1,552,963	11046389	11125365	3,195,711	3,189,422	2,760,920	2,764,081	17,003,020	17,078,868	14,831,515
Reserve balances with F. R. bank	622,406	645,367	136,113	135,158	1,035,506	1,043,032	207,842	209,596	162,985	170,774	1,406,333	1,423,402	1,298,008
Cash in vault	107,252	107,448	36,897	38,371	207,569	211,026	73,441	73,475	85,151	86,715	366,161	371,216	359,184
Net demand deposits	4,721,011	4,745,339	966,213	974,763	8,011,871	8,069,995	1,762,360	1,772,840	1,696,530	1,718,700	11,470,761	11,561,535	10,370,747
Time deposits	301,055	301,278	276,888	276,969	1,191,710	1,192,871	868,045	876,986	583,506	585,429	2,643,261	2,655,286	1,715,542
Government deposits	58,639	35,964	5,583	1,228	89,230	49,728	14,934	5,634	10,904	3,838	115,068	59,200	627,897
Bills payable with F. R. Bank													
Secured by U.S.war obligations	295,840	350,741	54,179	54,647	577,565	622,311	185,122	181,371	108,306	111,538	870,993	915,220	1,226,986
All other	------	------	------	------	------	------	490	2,271	565	830	1,055	3,101	
Bills rediscounted with F. R. B'k													
Secured by U.S. war obligations	141,946	159,171	5,788	6,266	238,733	271,814	28,709	31,148	16,928	17,686	284,370	320,648	225,953
All other	168,758	171,647	174,957	177,715	624,963	631,593	145,148	139,395	116,722	117,716	886,833	888,704	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	18.6	18.5	10 0	9.7	15 3	15.4	14.2	13.8	12.3	12.1	14.6	14 6	

a Exclusive of rediscounts with Federal Reserve Banks.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 21

An increase of 13.4 millions in gold reserves, largely in consequence of the acquisition by the New York Bank of gold imported from the Far East, is indicated in the Federal Reserve Board's weekly statement issued as at close of business on May 28 1920. Net deposits, as the result of increased borrowings by member banks, show an increase of 10.1 millions, Federal Reserve note circulation increased 21.8 millions, while total cash reserve show a gain of 12.9 millions. The banks' reserve ratio continues unchanged at 42.7%.

Holdings of paper, secured by U. S. war obligations (war paper) increased 1.2 millions, other discounts, 17.8 millions, and acceptances, purchased in open market—1.2 millions. Treasury certificate holdings increased 2.8 millions, largely at the New York Reserve Bank, while total earning assets went up about 23 millions.

Of the total war paper holdings of about 1,448 millions, 674.1 millions, or 46.6%, were secured by Liberty bonds, 275.8 millions, or 19%, by Victory notes and over 498 millions, or 34.4 %, by Treasury certificates, as against 46.3, 19 and 34.7% of a total of 1,446.7 millions of war paper held the week before. Total discounts held by the Boston, New York and Cleveland banks are inclusive of 144.7 millions of paper discounted for seven Southern and Western banks, as against 146.1 millions the week before, while acceptances holdings of the Cleveland and San Francisco banks comprise 5.9 millions of bills purchased from the St. Louis and New York banks.

Government deposits show an increase of 12.1 millions, member banks reserve deposits—an increase of 19.3 millions, while other deposits, including foreign Government credits and non-member banks- clearing accounts —declined 4.4 millions The "float" carried by the Reserve banks and treated as a deduction from gross deposits shows an in crease of about 17 millions. As a consequence of these changes, the calculated total of net deposits shows an increase of 10.1 millions.

Paid-in capital of the Reserve banks has reached a total of 94 millions, an increase for the week of $214,000. Substantial additions to paid-in capital are reported by the New York, Philadelphia and St. Louis banks, largely as the result of increase in capitalization effected by member banks in the respective districts.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 28 192 .

	May 28 1920.	*May 21 1920.*	*May 14 1920.*	*May 7 1920.*	*Apr. 30 1920.*	*Apr. 23 1920*	*Apr. 16 1920.*	*Apr 9 1920*	*May 29 1919.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	167,135,000	169,735,000	171,208,000	172,683,000	174,561,000	185,654,000	189,229,000	183,117,000	346,618,000
Gold settlement fund, F. R. Board	424,452,000	399,889,000	389,149,000	392,751,000	376,003,000	374,380,000	360,088,000	368,724,000	586,742,000
Gold with foreign agencies	111,530,000	112,781,000	112,781,000	112,781,000	112,781,000	112,781,000	112,781,000	112,781,000	----------
Total gold held by banks	703,117,000	682,405,000	673,138,000	678,215,000	663,345,000	672,815,000	662,098,000	664,622,000	933,360,000
Gold with Federal Reserve agents	1,112,040,000	1,098,823,000	1,115,902,000	1,121,311,000	1,137,928,000	1,150,658,000	1,170,313,000	1,173,125,000	1,131,725,000
Gold redemption fund	137,946,000	158,489,000	150,101,000	142,054,000	135,447,000	126,220,000	122,883,000	119,743,000	122,658,000
Total gold reserves	1,953,103,000	1,939,717,000	1,939,141,000	1,941,580,000	1,936,720,000	1,949,693,000	1,955,294,000	1,957,490,000	2,187,743,000
Legal tender notes, silver, &c	139,393,000	139,821,000	139,252,000	134,507,000	134,045,000	133,875,000	132,437,000	129,816,000	67,363,000
Total reserves	2,092,496,000	2,079,538,000	2,078,593,000	2,076,087,000	2,070,765,000	2,083,568,000	2,087,731,000	2,087,306,000	2,255,106,000
Bills discounted:									
Secured by Govt. war obligations	1,447,962,000	1,446,723,000	1,508,104,000	1,444 175,000	1,465,320,000	1,448,804,000	1,430,888,000	1,419,069,000	1,892,893,000
All other	1,071,469,000	1,053,663,000	1,043,486,000	1,060,447,000	1,069,751,000	1,029,378,000	980,303,000	957,469,000	186,499,000
Bills bought in open market	418,600,000	417,368,000	413,292,000	409,834,000	407,247,000	404,672,000	416,784,000	422,241,000	183,650,000
Total bills on hand	2,938,031,000	2,917,754,000	2,964,582,000	2,914,456,000	2,942,318,000	2,882,854,000	2,827,975,000	2,789,779,000	2,173,042,000
U. S Government bonds	26,794,000	26,796,000	26,796,000	26,976,000	26,797,000	26,797,000	26,799,000	26,798,000	27,131,000
U. S Victory Notes	69,000	69,000	69,000	68,000	68,000	68,000	68,000	68,000	83,000
U. S certificates of indebtedness	279,531,000	276,761,000	279,463,000	273,037,000	266,649,000	267,066,000	303,728,000	339,919,000	201,800,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total earning assets	3,244,425,000	3,221,380,000	3,270,910,000	3,214,357,000	3,235,832,000	3,176,785,000	3,158,570,000	3,156,564,000	2,402,056,000
Bank premises	12,668,000	12,658,000	12,530,000	12,293,000	12,369,000	12,328,000	12,123,000	12,104,000	10,986,000
Uncollected items and other deductions from gross deposits	747,190,000	755,476,000	807,445,000	705,603,000	713,353,000	817,028,000	956,669,000	793,615,000	634,639,000
5% redemp. fund agst. F. R. bank notes	11,862,000	12,081,000	11,787,000	12,128,000	12,091,000	13,438,000	14,015,000	12,481,000	8,963,000
All other resources	5,699,000	5,628,000	5,006,000	5,761,000	6,057,000	5,178,000	5,305,000	5,802,000	10,035,000
Total resources	6,114,340,000	6,086,161,000	6,186,071,000	6,026,229,000	6,050,467,000	6,108,325,000	6,234,413,000	6,067,872,000	5,321,785,000
LIABILITIES.									
Capital paid in	94,000,000	93,786,000	93,107,000	92,536,000	91,639,000	91,364,000	91,272,000	91,160,000	82,589,000
Surplus	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	49,466,000
Government deposits	36,433,000	24,368,000	44,153,000	22,437,000	37,592,000	42,810,000	30,595,000	8,777,000	141,479,000
Due to members, reserve account	1,852,916,000	1,833,665,000	1,874,145,000	1,818,615,000	1,859,844,000	1,856,092,000	1,898,810,000	1,850,960,000	1,656,118,000
Deferred availability items	553,703,000	578,883,000	630,427,000	539,480,000	524,156,000	589,283,000	677,282,000	575,412,000	517,638,000
Other deposits, incl. for'n gov't credits	98,578,000	102,939,000	98,075,000	99,368,000	104,493,000	102,430,000	102,657,000	100,605,000	150,324,000
Total gross deposits	2,541,630,000	2,539,855,000	2,646,800,000	2,479,900,000	2,526,085,000	2,590,615,000	2,709,344,000	2,535,754,000	2,465,559,000
F. R. notes in actual circulation	3,107,021,000	3,085,202,000	3,083,234,000	3,092,344,000	3,074,555,000	3,068,307,000	3,073,693,000	3,080,217,000	2,519,292,000
F. R. bank notes in circulation—net liab.	179,185,000	177,371,000	176,805,000	177,972,000	177,881,000	180,631,000	186,501,000	190,157,000	168,427,000
All other liabilities	72,384,000	69,827,000	66,005,000	63,357,000	60,187,000	57,288,000	53,483,000	50,464,000	36,452,000
Total liabilities	6,114,340,000	6,086,161,000	6,186,071,000	6,026,229,000	6,050,467,000	6,108,325,000	6,234,413,000	6,067,872,000	5,321,785,000

	May 28 1920.	May 21 1920	May 14 1920.	May 7 1920.	Apr. 30 1920	Apr 23 1920.	Apr. 16 1920	April 9 '20.	May 29 1919.
Ratio of gold reserves to net deposit and F. R. note liabil't es combined	39.8%	39 8%	39.4%	39.9%	39.6%	40.3%	40.5%	40.4%	50.3%
Ratio of total reserves to net deposit and F. R. note liabilities combined	42.7%	42 7%	42.2%	42.7%	42.4%	43.0%	43.3%	43.3%	51.8%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	47.1%	47 1%	46.6%	47.1%	46.7%	47.7%	48.0%	48.0%	64.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	117,630,000	109,970,000	109,631,000	100 113,000	90,738,000	81,946,000	99,822,000	98,706,000	57,301,000
1-15 days bills discounted	1,460,744,000	1,419,910,000	1,537,422,000	1,492,965,000	1,496,952,000	1,439,306,000	1,447,603,000	1,423,906,000	1,727,796,000
1-15 days U. S. certif. of indebtedness	18,098,000	15,856,000	17,943,000	11,954,000	5,537,000	5,806,000	42,766,000	78,676,000	30,938,000
1-15 days municipal warrants									
16-30 days bills bought in open market	72,806,000	87,383,000	86,836,000	79,906,000	82,862,000	89,724,000	80,165,000	73,770,000	39,711,000
16-30 days bills discounted	259,574,000	279,341,000	271,990,000	237,443,000	292,992,000	285,414,000	244,362,000	201, 49,000	35,738,000
16-30 days U. S. certif. of indebtedness	3,962,000	2,624,000	2,540,000	2,040,000	1,500,000	2,000,000	1,000,000	3.5 0,000	3,318,000
16-30 days municipal warrants									
31-60 days bills bought in open market	182,153,000	173,536,000	169,617,000	175,165,900	171,583,000	174,089,000	177,480,000	185,719,000	69,632,000
31-60 days bills discounted	473,116,000	477,708,000	414,728,000	406,720,000	423,922,000	424,217,000	464,532,000	492,013,000	141,123,000
31-60 days U. S. certif. of indebtedness	13,385,000	12,510,000	9,637,000	7,579,000	6,998,000	5,798,000	5,747,000	3,540,000	765,000
31-60 days municipal warrants									
61-90 days bills bought in open market	46,011,000	46,474,000	47,208,000	54,650,000	61,864,000	59,013,000	59,317,000	64,046,000	22,006,000
61-90 days bills discounted	264,006,000	267,702,000	308,978,000	324,059,000	312,610,000	297,875,000	228,719,000	226,436,000	60,509,000
61-90 days U. S. certif. of indebtedness	13,106,000	16,100,000	28,831,000	12,836,000	12,772,000	13,128,000	8,245,000	10.614,000	13,726,000
61-90 days municipal warrants									
Over 90 days bills bought in open market									
Over 90 days bills discounted	61,991,000	55,725,000	48,172,000	43,435,000	38,595,000	31,370,000	25,975,000	24,134,000	24,226,000
Over 90 days certif. of indebtedness	230,980,000	229,671,000	220,512,000	238,628,000	239,842,000	240,334,000	245,970,000	243,589,000	153,053,000
Over 90 days municipal warrants									
Federal Reserve Notes—									
Outstanding	3,359,493,000	3,354,194,000	3,344,705,000	3,340,477,000	3,326,186,000	3,335,140,000	3,326,948,000	3,327,614,000	2,708,447,000
Held by banks	252,472,000	268,992,000	261,471,000	248,133,000	251,631,000	266,833,000	253,255,000	247,397,000	189,155,000
In actual circulation	3,107,021,000	3,085,202,000	3,083,234,000	3,092,344,000	3,074,555,000	3,068,307,000	3,073,693,000	3,080,217,000	2,519,292,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,932,540,000	6,899,860,000	6,854,740,000	6,817,580,000	6,784,980,000	6,750,940,000	6,711,320,000	6,657,640,000	4,497,080,000
Returned to the Comptroller	3,141,713,000	3,115,807,000	3,089,741,000	3,069,369,000	3,044,425,000	3,013,121,000	2,982,243,000	2,959,248,000	1,383,785,000
Amount chargeable to Fed. Res. agent	3,790,827,000	3,784,053,000	3,764,999,000	3,748,211,000	3,740,555,000	3,737,819,000	3,729,077,000	3,698,392,000	3,113,295,000
In hands of Federal Reserve Agent	431,334,000	429,859,000	420,294,000	407,734,000	414,369,000	402,679,000	402,129,000	370,778,000	404,848,000
Issued to Federal Reserve banks	3,359,493,000	3,354,194,000	3,344,705,000	3,340,477,000	3,326,186,000	3,335,140,000	3,326,948,000	3,327,614,000	2,708,447,000
How Secured—									
By gold coin and certificates	258,352,000	257,802,000	257,793,000	257,692,000	255,032,000	253,931,000	253,031,000	254,531,000	228,498,000
By lawful money									
By eligible paper	2,247,453,000	2,255,370,000	2,228,803,000	2,219,166,000	2,188,258,000	2,184,482,000	2,156,635,000	2,154,489,000	1,576,722,000
Gold redemption fund	106,675,000	107,847,000	97,369,000	92,979,000	97,417,00	102,190,000	110,884,000	112,194,000	87,251,000
With Federal Reserve Board	747,013,000	733,175,000	760,740,000	770,640,000	785,479,000	794,537,000	806,398,000	806,400,000	815,976,000
Total	3,359,493,000	3,354,194,000	3,344,705,000	3,340 477 000	3,326,186,000	3,335,140,000	3,326,948,000	3,327,614,000	2,708,447,000
Eligible paper delivered to F. R. Agent	2,865,104,000	2,861,121,000	2,896,865,000	2 854,072,000	2,853,705,000	2,815,094,000	2,748,776,000	2,715,965,000	2,079,281,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 28 1920

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan.City.	Dallas.	San Fran.	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	10,990,0	81,918,0	1,072,0	10,186,0	2,381,0	8,244,0	24,278,0	3,097,0	7,258,0	430,0	5,332,0	11,949,0	167,135,0
Gold Settlement Fund, F. R. B'd	31.300,0	125,826,0	29,869,0	56.836,0	13.269,0	8,163,0	68,134,0	8,954,0	7,938,0	26,985,0	8,224,0	38,954,0	424,452,0
Gold with Foreign Agencies	8,142,0	40,932,0	8,922,0	9,145,0	5,465,0	4,015,0	13,272,0	5,242,0	3,011,0	5,353,0	2,900,0	5,131,0	111,530,0
Total gold held by banks	50,432,0	248,676,0	39,863,0	76,167,0	21,115,0	20,422,0	105,684,0	17,293,0	18,207,0	32,768,0	16,456,0	56,034,0	703,117,0
Gold with Federal Reserve agents	118,453,0	285,599,0	87,384,0	146,898,0	36,960,0	50,934,0	169,826,0	44,583,0	32,834,0	34,190,0	26,403,0	77,976,0	1,112,040,0
Gold redemption fund	17,171,0	33,986.0	13,231,0	2,749,0	10,866,0	7,547,0	23,308,0	7,078,0	275,0	6,074,0	5,982,0	9,679,0	137,946,0
Total gold reserves	186.056,0	568,261,0	140,478,0	225,814,0	68,941,0	78,903,0	298,818,0	68,954,0	51,316,0	73,032,0	48,841,0	143,689,0	1,953,103,0
Legal tender notes, silver, &c	9,535,0	105,877,0	191,0	1,733,0	39,0	1,333,0	9,982,0	7,170,0	259,0	1,351,0	1,363,0	560,0	139,393,0
Total reserves	195,591,0	674,138,0	140,669,0	227,547,0	68,980,0	80,236,0	308,800,0	76,124,0	51,575,0	74,383,0	50,204,0	144,249,0	2,092,496,0
Bills discounted: Secured by Government war obligations (a)	107,758,0	569,471,0	187,447,0	113,132,0	59,837,0	55,525,0	159,382,0	58,459,0	9,126,0	32,883,0	36,715,0	58,227,0	1,447,962,0
All other	62,072,0	235,467,0	26,529,0	55.348,0	39,619,0	60,797,0	268,158,0	51,885,0	66,711,0	79,087,0	36,937,0	88,859,0	1,071,469,0
Bills bought in open market (b)	34,746,0	179,372,0	2,070,0	58,110,0	9,948,0	5,880,0	55,392,0	3,232,0	4,341,0	1,309,0	1,394,0	62,806,0	418,600,0
Total bills on hand	204,576,0	984,310,0	216,046,0	226,590,0	109,404,0	122,202,0	482,932,0	113,576,0	80,178,0	113,279,0	75,046,0	206,892,0	2,938,031,0
U. S. Government bonds	560,0	1,457,0	1,386,0	833,0	1,235,0	113,0	4,477,0	1,153,0	115,0	3,867,0	3,966,0	2,632,0	26,794,0
U. S. Government Victory bonds	5,0	50,0	------	10,0	------	3,0	------	------	------	1,0	------	------	69,0
U. S. certificates of indebtedness	21,549,0	77,912,0	30,912,0	23,356,0	12,260,0	15,666,0	39,632,0	17,219,0	8,488,0	12,992,0	8,300,0	11,236,0	279,531,0
Total earning assets	226,690,0	1,063,729,0	248,353,0	250,789,0	122,899,0	137,984,0	527,041,0	131,948,0	88,781,0	135,139,0	87,312,0	223,760,0	3,244,425,0
Bank premises	1,278,0	3,285,0	500,0	1,155,0	713,0	575,0	2,116,0	866,0	548,0	619,0	782,0	231,0	12,668,0
Uncollected items and other deductions from gross deposits	57,656,0	171,630,0	59,686,0	75,153,0	54,304,0	28,876,0	99,185,0	44,385,0	22,311,0	58,275,0	44,066,0	31,663,0	747,190,0
5% redemption fund against Federal Reserve bank notes	1,191,0	3,077,0	1,300,0	731,0	451,0	521,0	1,581,0	523,0	344,0	916,0	562,0	665,0	11,862,0
All other resources	449,0	1,113,0	642,0	351,0	543,0	187.0	833,0	457,0	161,0	282,0	185,0	496,0	5,699,0
Total resources	482,855,0	1,916,972,0	451,150,0	555,726,0	247,890,0	248,379,0	939,556,0	254,303,0	163,720,0	269,614,0	183,111,0	401,064,0	6,114,340,0
LIABILITIES.													
Capital paid in	7,532,0	24,666,0	8,313,0	10,044,0	4,789,0	3,730,0	13,120,0	4,226,0	3.251,0	4,305,0	3,657,0	6,367,0	94,000,0
Surplus	8,359,0	45,082,0	8,805,0	9,089,0	5,820,0	4,695,0	14,292,0	3,724,0	3,569,0	6,116,0	3,030,0	7,539,0	120,120,0
Government deposits	2,254,0	19,359,0	252,0	1,543,0	1,882,0	2,542,0	1,348,0	1,221,0	799,0	2,187,0	1,099,0	1,947,0	36,433,0
Due to members, reserve account	119,811,0	760,577,0	100,955,0	139,535,0	55,586,0	52,148,0	259,943,0	61,746,0	50,647,0	83,041,0	55,588,0	113,339,0	1,852,916,0
Deferred availability items	46,497,0	107,551,0	53,545,0	59,325,0	44,293,0	24,876,0	66,695,0	38,784,0	15,536,0	54,612,0	26,655,0	15,334,0	553,703,0
All other deposits	5,247,0	42,129,0	6,067,0	5,773,0	3,382,0	2,597,0	9,109,0	3,510,0	2,086,0	3,421,0	1,905,0	13,372,0	98,578,0
Total gross deposits	173,809,0	929,616,0	160,819,0	206,176,0	105,143,0	82,163,0	337,095,0	105,261,0	69,048,0	143,261,0	85.247,0	143,992,0	2,541,630,0
F. R. notes in actual circulation	273,944,0	854,827,0	249,091,0	310,964,0	120,752,0	145,080,0	535,230,0	129,084,0	79,183,0	97,572,0	82,008,0	220,286,0	3,107,021,0
F. R. bank notes in circulation —net liability	14,468,0	37,969,0	18,970,0	14,025,0	8,974,0	9,879,0	28,375,0	9,157,0	6,455,0	15,088,0	7,313,0	8,692,0	179,185,0
All other liabilities	4,743,0	24,812,0	5,152,0	5,428,0	2,592,0	2,832,0	11,444,0	2,851,0	2,214,0	3,272,0	1,856,0	5,188,0	72,384,0
Total liabilities	482,855,0	1,916,972,0	451,150,0	555,726,0	247,890,0	248,379,0	939,556,0	254,303,0	163,720,0	269,614,0	183,111,0	401,064,0	6,114,340,0
Memoranda—Contingent liability as endorser on													
Discounted paper rediscounted with other F. R. banks	------	------	------	------	25,000,0	8,500,0	18,995,0	46,192,0	19,132,0	13,865,0	13,000,0	------	144,684,0
Bankers' acceptances sold to other F. R. banks	------	------	------	------	------	------	------	3,568,0	------	------	------	------	3,568,0
Conting. liabil on bills pureh. for foreign correspondents	------	16,213,0	------	------	------	------	------	------	------	------	------	------	16,213,0
(a) Includes bills discounted for other F. R. banks, viz	20,366,0	84,125,0	------	40,193,0	------	------	------	------	------	------	------	------	144,684,0
(b) Includes bankers' acceptances bought from other F. R. banks:													
With their endorsement	------	------	------	3,568,0	------	------	------	------	------	------	------	------	3,568,0
Without their endorsement	------	------	------	------	------	------	------	------	------	------	------	2,371,0	2,371,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 28 1920.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	573,900,0	2,167,640,0	583,200,0	587,800,0	325,600,0	344,500,0	10275200	323,720,0	166,580,0	221,560,0	163,780,0	446,740,0	6,932,540,0
Returned to Comptroller	243,860,0	1,077,274,0	293,609,0	234,934,0	168,306,0	132,047,0	394,399,0	163,433,0	73,740,0	113,634,0	67,157,0	179,320,0	3,141,713,0
Chargeable to F. R. Agent	330,040,0	1,090,366,0	289,591,0	352,866,0	157,294,0	212,453,0	633,121,0	160,287,0	92,840,0	107,926,0	96,623,0	267,420,0	3,790,827,0
In hands of F. R. Agent	48,900,0	127,000,0	31,680,0	29,680,0	32,594,0	63,040,0	53,160,0	13,840,0	11,725,0	5,190,0	10,575,0	3,950,0	431,334,0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:	281,140,0	963,366,0	257,911,0	323,186,0	124,700,0	149,413,0	579,961,0	146,447,0	81,115,0	102,736,0	86,048,0	263,470,0	3,359,493,0
Collat'l security for outst'g notes													
Gold coin and ctfs. on hand	900,0	195,734,0	------	32,025,0	------	2,500,0	------	3,810,0	13,052,0	------	10,331,0	------	258,352,0
Gold redemption fund	15,553,0	16,865,0	12,495,0	19,873,0	1,460,0	3,434,0	8,681,0	2,142,0	1,182,0	4,330,0	4,838,0	16,822,0	106,675,0
Gold Set'm't Fund, F. R. B'd	102,000,0	73,000,0	74,889,0	95,000,0	35,500,0	45,000,0	161,145,0	38,631,0	18,600,0	30,860,0	11,234,0	61,154,0	740,013,0
Eligible paper, min'm required	162,687,0	6,767,0	170,527,0	176,288,0	87,740,0	98,479,0	410,135,0	110,864,0	48,281,0	68,546,0	59,645,0	185,494,0	2,247,453,0
Total	281,140,0	963,366,0	257,911,0	323,186,0	124,700,0	149,413,0	579,961,0	146,447,0	81,115,0	102,736,0	86,048,0	263,470,0	3,359,493,0
Amount of eligible paper delivered to F. R. Agent	204,576,0	981,794,0	184,213,0	223,720,0	105,945,0	122,202,0	482,837,0	113,540,0	67,154,0	113,253,0	75,046,0	190,819,0	2,865,104,0
F. R. notes outstanding	281,140,0	963,366,0	257,911,0	323,186,0	124,700,0	149,413,0	579,961,0	146,447,0	81,115,0	102,736,0	86,048,0	263,470,0	3,359,493,0
F. R. notes held by bank	7,196 0	108,539,0	8,820,0	12,222,0	3,948,0	4,333,0	44,731,0	13,763,0	1,932,0	5,164,0	4,040,0	34,184,0	252,472,0
F. R. notes in actual circulation	273,944,0	854,827,0	249,091,0	310,964,0	120,752,0	145,080,0	535,230,0	129,084,0	79,183,0	97,572,0	82,008,0	229,286,0	3,107,021,0

Bankers' Gazette.

Wall Street, Friday Night, June 4, 1920.

Railroad and Miscellaneous Stocks.—An advance in the Federal Reserve Bank's rediscount rate early in the week, an exceptionally unfavorable cotton crop report later and perhaps the near approach of the Republican National Convention have had a restrictive and a depressive influence in the security markets throughout the week.

Expressed in figures, the result in the stock market has been a reduction in the volume of business to an average of about 450,000 shares per day and a decline averaging 1 to 4 points in about four-fifths of the active list. Fluctuations have been much narrower than usual, however, and the movement of railway and industrial issues much more nearly identical. The effect in other departments is seen in lower prices for U. S. Liberty Loans and a general downward tendency in railway and manufacturing bonds of all classes.

The cotton crop report referred to shows a relative condition of 62⅜%, said to be the lowest June report ever made and comparing with 75⅝ a year ago. While the average is about the same.

This estimate is, of course, only suggestive as favorable weather later in the season may greatly modify these figures.

Today's market was the most inactive of the week and the entire week shows the smallest turnover of shares recorded in many months.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 4.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Am Brake Shoe & F..100	400	85	June 1	86¼	June 3	84¾	May	105	Apr
Preferred.....100	100	215	June 4	215	June 4	170¼	Jan	227	Mar
American Express...100	100	124	June 2	124	June 2	95	Feb	175	Mar
American Snuff.....100	100	111½	June 4	111½	June 4	86	Feb	115¾	Jan
Am Teleg & Cable...100	114	48	June 3	48	June 3	48	May	52	Jan
Ann Arbor pref.....100	200	20	May29	20	May29	20	May	27½	Feb
Assets Realization....10	100	4½	June 4	4½	June 4	3½	Feb	6¾	Apr
Atlantic Refining....100	1	1300	June 1	1300	June 1	1140	May	1570	Mar
Preferred.....100	100	104	June 2	104	June 2	103	May	114	Feb
Austin, Nich'ls & Co *no par*	200	24	June 4	24	June 4	23⅛	May	24	May
Baldwin Locomo pref 100	800	99	May29	99	June 3	98½	Feb	102½	Jan
Barnsdall class B.....25	100	35	June 4	35	June 4	35	June	43½	May
Brunswick Terminal..100	300	6⅛	May29	6⅞	June 3	5¾	Feb	8½	Mar
Case (J I) pref.....100	100	93½	June 2	93½	June 2	93	May	101	Jan
Certain-Teed Prod *no par*	1,000	47½	June 1	53	June 4	40	May	62	Jan
Chic & E Ills pref tr rec..	200	6½	June 3	6½	June 2	4⅝	Jan	11	Mar
De Beers Con Mines *no par*	100	35	June 3	35	June 3	35	June	36¾	May
Detroit United Ry...100	100	90¼	June 2	90¼	June 2	90¼	June	101	Jan
Duluth S S & Atl pref 100	400	7	May29	7⅛	May29	7	Apr	11	Feb
Gen Chemical pref...100	100	92	June 3	92	June 3	86½	May	100	Jan
Int Motor Truck..*no par*	2,600	56	June 1	57¼	May29	50	May	170	Apr
1st preferred.....100	200	75	June 4	77	June 4	72	Feb	84	Jan
Second preferred..100	400	67	June 1	68¼	June 3	60	Feb	71	Apr
Liggett & Myers rights..	5,000	9	May29	10½	May29	8	May	18	Jan
Mallinson (H R) & Co.....*no par*	100	25	June 3	25	June 3	25	June	45	Mar
Manati Sugar pref....100	100	93	June 4	93	June 4	93	June	102	Jan
Maxwell Motor.....100	100	22½	June 1	22½	June 1	18½	Feb	38	Apr
1st preferred.....100	100	41	June 4	41	June 4	37	May	63½	Jan
1st preferred ctfs dep..	400	34	June 1	34⅞	June 4	30½	May	62¾	Jan
Norfolk Southern...100	700	23⅝	May29	27	June 3	10	Feb	29	Mar
Phillips Petrol....*no par*	15,800	37	June 2	39	June 3	37	June	39	May
Pitts C C & St L ctfs dep	100	73	June 4	73	June 4	69	May	73	June
Pitts Steel pref.....100	100	73½	June 3	73½	June 3	73½	June	94¾	Jan
Rand Mines, Ltd..*no par*	100	29	June 3	29	June 3	28¼	May	29	June
Reis (Robt) & Co 1st pf 100	100	79½	June 2	79½	June 2	79½	June	84	Apr
Southern Pacific certfs..	135	137½	June 3	137½	June 3	137½	June	137½	June
Standard Oil rights.....	23,341	¼	June 3	1½	May29	¼	May	2⅛	May
Stern Bros 7% pref...100	100	96	May29	96	May29	96	May	96	May
Tol St L & W pref tr rec.	200	19	May29	19½	June 1	15	May	24	Jan
Twin City R T pref..100	100	80	June 4	80	June 4	80	June	80	June
United Cigar Stores..100	110	136¼	June 4	136¼	June 4	130	Mar	136¼	June

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 4 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	286,700	$25,030,500	$1,454,000	$405,500	$7,780,000
Monday		HOLIDAY			
Tuesday	498,000	43,523,900	2,237,000	538,000	9,384,000
Wednesday	428,665	36,138,000	1,848,000	1,613,000	8,968,000
Thursday	423,976	36,366,350	2,032,000	701,000	11,076,000
Friday	372,198	33,104,300	1,797,000	1,046,500	10,632,700
Total	2,009,539	$174,163,050	$9,368,000	$4,304,000	$47,840,700

Sales at New York Stock Exchange.	Week ending June 4 1920.	Week ending June 4 1919	Jan. 1 to June 4 1920.	Jan. 1 to June 4 1919.
Stocks—No. shares	2,009,539	9,036,865	117,566,738	114,110,586
Par value	$174,163,050	$800,860,325	$10,424,467,925	$11,024,797,405
Bank shares, par			$1,400	$47,200
Bonds.				
Government bonds	$47,840,700	$38,264,100	$1,356,218,400	$1,011,834,600
State, mun., &c., bonds	4,304,000	2,516,000	179,977,800	163,004,000
RR. and misc. bonds	9,368,000	16,169,000	262,339,500	243,814,000
Total bonds	$61,512,700	$56,949,100	$1,798,535,700	$1,418,652,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 4 1920	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	8,380	$18,900	4,896	$60,100	1,155	$3,000
Monday			HOLIDAY			
Tuesday	9,751	40,500	4,732	68,800	1,204	38,000
Wednesday	13,775	61,050	6,672	59,800	1,391	23,300
Thursday	14,099	117,100	5,381	69,300	1,133	10,800
Friday	12,772	10,000	4,311	46,000	2,590	13,000
Total	58,777	$247,550	25,992	$304,000	7,473	$88,100

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000. Virginia 6s deferred trust receipts at 50. The market for railway and miscellaneous bonds has followed the course of other departments but the delcine of prices has been relatively unimportant. There are however a few exceptional features including Reading, Atchison and No. Pacific which have each lost 1½ points within the week. On the other hand Balt. & Ohio 4½s have gained a point and New York Central St. Louis & San Fran. and Mo. Pacific have been relatively strong.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loans.

To-day's prices are given below. For weekly and yearly range see fourth page following.

Daily Record of Liberty Loan Prices.		May 29.	May 31.	June 1.	June 2.	June 3.	June 4.
First Liberty Loan 3½s, 15-30 year, 1932-47	High	91.80	EXCHANGE CLOSED—HOLIDAY	91.80	91.36	91.50	91.50
	Low.	91.50		91.20	91.00	91.04	91.20
	Close	91.70		91.20	91.14	91.22	91.28
Total sales in $1,000 units		394		724	605	486	435
Second Liberty Loan 4s, 10-25 year conv, 1942	High	87.14		86.50	86.50	85.42	85.90
	Low.	86.40		85.80	85.90	85.20	85.50
	Close	87.14		86.12	85.90	85.42	85.80
Total sales in $1,000 units		46		49	80	36	77
Second Liberty Loan 4s, convertible, 1932-47	High	87.60		87.20	86.80	86.00	86.40
	Low.	87.50		86.80	86.50	85.50	86.10
	Close	87.50		87.20	86.50	86.00	86.40
Total sales in $1,000 units		9		71	47	23	4
Third Liberty Loan 4¼s of 1928	High	91.70		91.30	90.46	90.06	90.16
	Low.	91.10		90.00	89.90	89.30	89.86
	Close	91.40		90.60	89.90	89.92	89.92
Total sales in $1,000 units		982		1,298	1,360	2,166	1,260
Third Liberty Loan 4¼s of 1st L L conv, '32-'47	High	87.90		87.80	87.40	87.12	87.10
	Low.	87.50		87.06	87.08	85.50	86.50
	Close	87.82		87.80	87.08	86.86	86.90
Total sales in $1,000 units		94		59	49	127	60
Third Liberty Loan 4¼s of 2d L L conv, '27-'42	High	87.70		87.80	86.70	86.16	86.50
	Low.	86.98		86.10	86.10	85.32	85.60
	Close	87.38		86.80	86.10	85.86	86.08
Total sales in $1,000 units		2,626		2,716	1,969	1,856	1,966
Fourth Liberty Loan 4¼s of 1933-38	High	88.40		88.20	87.30	86.50	87.00
	Low.	87.70		86.90	86.40	85.76	86.20
	Close	88.12		87.38	8.640	86.38	86.38
Total sales in $1,000 units		2,691		2,436	2,315	3,391	2,560
Fourth Liberty Loan 4¼s, 1st LL 2d conv, '32-'47	High	----		----	----	94.00	90.00
	Low.	----		----	----	92.00	90.00
	Close	----		----	----	92.00	90.00
Total sales in $1,000 units		----		----	----	2	1
Victory Liberty Loan 4¼s conv gold notes, '22-'23	High	96.08		96.10	96.00	95.56	95.56
	Low.	96.00		95.60	95.70	95.26	95.12
	Close	96.06		95.98	95.70	95.56	95.48
Total sales in $1,000 units		426		1,344	1,384	1,923	1,824
Victory Liberty Loan 3¾s, conv gold notes, '22-'23	High	96.02		96.00	95.94	95.50	95.50
	Low.	95.94		95.70	95.60	95.24	95.10
	Close	96.02		95.96	95.70	95.30	95.48
Total sales in $1,000 units		236		654	1,103	1,552	1,922

Foreign Exchange.—Sterling, likewise the Continental exchanges, ruled firm during the earlier part of the week, but reacted slightly before the close.

To-day's (Friday's) actual rates for sterling exchange were 3 85@3 86 for sixty days, 3 89½@3 90½ for cheques and 3 90¼@3 91¼ for cables. Commercial on banks, sight, 3 89@3 90, sixty days 3 83½@3 84½, ninety days 3 81½@3 82½, and documents for payment (sixty days) 3 83¼@3 84¼. Cotton for payment 3 89@3 90 and grain for payment 3 89@3 90.

To-day's (Friday's) actual rates for Paris bankers' francs were 13.11@13.18 for long and 13.04@13.11 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36 1-16@36 3-16 for long and 36 7-16@36 9-16 for short.

Exchange at Paris on London, 51.00 francs; week's range, 49.85 francs high and 51.15 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	3 91¼	3 95¾	3 96½
Low for the week	3 82½	3 87	3 87¾
Paris Bankers' Francs—			
High for the week	12.83	12.72	12.70
Low for the week	13.18	13.07	13.05
Germany Bankers' Marks—			
High for the week	------	2.65	2.67
Low for the week	------	2.08	2.10
Amsterdam Bankers' Guilders—			
High for the week	36 5-16	36¾	36⅞
Low for the week	35 15-16	36⅜	36½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $112 50 per $1,000 premium. Cincinnati, par.

Outside Market.—The "Curb" market this week was one of the dullest of the year. Trading was about at a standstill and prices fluctuated in a listless manner with the changes small. Simms Petroleum was in demand and gained nearly three points to 18½ but reacted finally to 17½. Texas Pacific Coal & Oil was a weak spot most of the week, moving down from 41½ to 38, though to-day it jumped to 44½, closing at 44. Houston Oil, com. lost nine points to 71 but recovered to 76. Caribl Syndicate declined from 20 to 17. Invincible Oil lost three points to 33 and recovered to 34. Mexican Panuco Oil sold down from 18 to 15 and at 15½ finally. Superior Oil advanced from 17¼ to 19⅝ and ends the week at 19. Tropical Oil after an early advance from 21¼ to 22⅛ weakened to 20 and sold finally at 20¼. White Oil fell from 23 to 20¾. Trading in industrials was very small. Submarine Boat weakened from 13½ to 12, with the final transaction at 12½. Allied Packers lost two points to 16. General Asphalt com. sold down from 69½ to 67 and back to 69. Goldwyn Picture was conspicuous for a drop from 21¾ to 18 the close to-day being at 19. A few shares of Stutz Motor were reported sold at 460½ and 460. In bonds the new Belgian Govt. 7½s made their appearance and advanced from 97 to 97¼ and to-day sold down to 96.

A complete record of "curb" market transactions for the week will be found on page 2375.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday May 29.	Monday May 31.	Tuesday June 1.	Wednesday June 2.	Thursday June 3.	Friday June 4.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Range since Jan. 1. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1919 Lowest	PER SHARE Range for Previous Year 1919 Highest
							Railroads Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
81 81¼		80 80½	79¾ 80¼	79 80	78½ 78¾	6,100	Atch Topeka & Santa Fe 100	76 Feb 11	86½ Mar10	80½ Dec	104 May
*74⅛ 85		---- ----	*74 76	*74 75	74 74⅛	800	Do pref 100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
6¼ 6¼		*6 7	*6¼ 7	7 7¼	7¼ 7¼	1,200	Atlanta Birm & Atlantic 100	5 Apr21	8⅞ Feb 24	6 Mar	15½ July
88 88		*86 89	87 87	*87 89	85⅞ 88¼	600	Atlantic Coast Line RR 100	84 Feb 11	93 Jan 7	87½ Dec	107 May
32¼ 32½		32 32¾	31⅞ 32⅛	32⅛ 32½	31½ 32	6,600	Baltimore & Ohio 100	27⅝ Feb 13	38⅞ Feb 24	23¾ Dec	55¼ May
42¾ 43		42 42	43 43	43 43¼	42¾ 43	1,300	Do pref 100	40⅞ May24	49⅞ Feb 24	38½ Dec	59½ May
*113¼ 123⅛		11½ 12	11⅛ 11½	11½ 12¾	12 12¼	3,600	Brooklyn Rapid Transit 100	10⅛ Feb 10	17 Mar15	10 Dec	33⅛ July
8½ 8½		---- ----	---- ----	9 9½	9¼ 9¼	600	Certificates of deposit	7 Jan 3	13¼ Mar15	5 Dec	28¼ July
118 118		x113½ 114¼	113½ 114	113½ 113½	112⅛ 113¾	4,400	Canadian Pacific 100	110 May20	134 Jan 3	126⅛ Dec	170⅞ July
53½ 53½		53¼ 53¾	53½ 53½	53⅞ 54⅛	*51½ 52	2,000	Chesapeake & Ohio 100	47 Feb 13	59½ Mar10	51½ Dec	68½ May
7½ 7½		*7¾ 8	7⅞ 7⅞	8⅛ 8⅝	8 8	700	Chicago Great Western 100	7 Feb 13	10⅞ Feb 20	7¼ Jan	12 July
21½ 22		21¾ 21⅞	*21½ 22	22 23	*22 24	1,600	Do pref 100	19⅞ May24	27⅛ Feb 28	21 Dec	30⅞ May
33¼ 34⅛		32½ 33¾	33½ 33½	33 33½	33¼ 33¼	5,800	Chicago Milw & St Paul 100	30¼ Feb 6	42½ Mar11	34⅛ Dec	52¾ July
52 52⅜		50¼ 52	50⅝ 51	51⅛ 51⅞	51 51¼	4,000	Do pref 100	45¾ Feb 13	61½ Mar11	48⅞ Dec	76 July
82 82		81 81	*80 82	80 80½	81 81	1,600	Chicago & Northwestern 100	75 Feb 13	91½ Mar10	85 Nov	105 May
*110 117		116½ 116½	*105 117	113 113	*110 117	300	Do pref 100	113 Feb 13	120 Jan 6	116 Dec	133 Jan
36⅝ 37⅝		36¼ 38¾	37 38	37¾ 38⅛	37⅛ 37¾	100,000	Chic Rock Isl & Pac 100	23½ Feb 13	41 Mar 8	22⅛ Jan	32¼ July
73⅞ 74		73½ 73½	73½ 74	74 74	*73½ 74½	1,600	7% preferred 100	64¼ Feb 13	78 Feb 21	68 Dec	84 June
63¾ 64⅜		63⅝ 64	64 64	*64 64⅞	*64 64⅞	600	6% preferred 100	54 Feb 11	66½ Mar 1	55¼ Aug	73 July
48 48		---- ----	---- ----	---- ----	---- ----	100	Clev Cin Chic & St Louis 100	42 Feb 6	55 Mar15	32 Feb	54⅞ June
---- ----		62¾ 62¾	63½ 63½	---- ----	---- ----	200	Do pref 100	62 May19	68 Feb 24	63 Sept	74 July
23 23¼		23 23	23 23¼	*22¾ 23½	*22 24	700	Colorado & Southern 100	20 Feb 11	27 Feb 19	19 Dec	31¾ May
*47 49		---- ----	48 48	48 48	*47 48½	200	Do 1st pref 100	47¼ Feb 16	51½ Mar25	48 Dec	58½ July
*40 50		---- ----	*40 50	*40 50	*40 50		Do 2d pref 100	42 Mar 8	43 Jan 16	45 Feb	51½ May
*90½ 94½		*92 95	*92 95	*92 95	*93 95		Delaware & Hudson 100	89⅜ Feb 13	99¾ Mar13	91½ Dec	116 May
---- ----		175 175	---- ----	177 177	180 180	700	Delaware Lack & Western 50	165 Feb 10	195 Mar10	172½ Mar	217 May
6 6		6 6	---- ----	5 6	4¼ 5	5,400	Denver & Rio Grande 100	4¼ May20	9 Jan 3	3½ Apr	15½ July
10⅝ 11¼		10½ 10⅞	10½ 10¾	10⅝ 10⅝	9¾ 10⅝	6,500	Do pref 100	9 Feb 11	16⅜ Feb 24	6⅛ Feb	24 July
12 12⅜		12 12½	12⅛ 12½	12 12⅜	12 12⅛	8,600	Erie 100	9½ Feb 13	15⅝ Feb 24	12⅜ Dec	20¼ May
19 20		19¾ 20½	19½ 19⅞	19¾ 19¾	19¾ 19⅞	5,800	Do 1st pref 100	17½ May20	25 Feb 24	18½ Dec	33 July
13½ 14		14⅛ 14½	*13 14⅛	*13 14	14 14	2,100	Do 2d pref 100	12½ Feb 9	17½ Feb 24	13⅜ Dec	23¼ July
74¾ 74⅞		73⅞ 74⅜	72½ 73⅝	72½ 73¼	72¼ 72¾	6,800	Great Northern pref 100	68½ Feb 11	84¾ Mar13	75⅛ Dec	100⅝ May
36 36		35¾ 36	*35⅜ 36¼	*35½ 36	35½ 35¾	500	Iron Ore properties *No par*	33 Feb 13	41⅞ Mar19	31¾ Jan	52¾ July
13 13		14 14	*12¼ 14½	*12½ 14½	14 14	900	Gulf Mob & Nor tr ctfs 100	7 Jan 24	15 May 5	7 Sept	12⅞ July
*29½ 31		31 32	*29½ 32	*29½ 32	*29½ 32	200	Preferred 100	28 Jan 24	34 Apr14	30 Dec	40½ July
85 85⅜		84 84¾	*83 84½	84¼ 84¼	84 84	1,000	Illinois Central 100	80⅞ Feb 13	93¾ Mar10	85⅞ Dec	104 May
*3⅜ 3¾		*3½ 3¾	3¼ 3½	3½ 4⅛	4 4⅛	3,600	Interboro Cons Corp *No Par*	3¼ May20	4¾ Mar13	3⅛ Mar	9⅛ June
*12 12½		11¾ 12	11½ 11½	11⅞ 13⅜	13 13	1,800	Do pref 100	9½ Feb 13	16½ Mar15	10 Dec	31¼ June
16¼ 16¼		15⅝ 16	*15½ 16¼	16 16¼	15¾ 15¾	1,200	Kansas City Southern 100	13⅝ May 5	19½ Feb 24	13 Nov	25¼ May
*43 45		*42 45	*41 46	*40½ 46	*42 45		Do pref 100	40 May19	48½ Mar 1	40 Dec	57 May
43¼ 43¼		43 43½	42⅝ 42⅝	43 43⅝	43 44	1,200	Lehigh Valley 50	39¾ May24	47¼ Mar10	40½ Dec	60⅜ June
100 100		100 100	100½ 100½	*99 100½	*99 100½	800	Louisville & Nashville 100	97¾ May24	112½ Jan 5	104⅞ Aug	122⅜ May
---- ----		42 42	41½ 42	42 42¼	42½ 42½	700	Manhattan Ry guar 100	39 Apr21	52⅛ Mar20	37⅝ Dec	48 Jan
13 13⅛		13 13¾	13⅛ 13⅞	13¾ 14⅛	*13 14	6,100	Minneap & St L (*new*) 100	9 Feb 13	18½ Mar 9	9⅛ Jan	24½ July
6¼ 6¼		5⅞ 6	5⅝ 5⅞	6 6¼	5¾ 6	3,500	Missouri Kansas & Texas 100	3½ May22	11 Feb 21	4⅜ Feb	16⅝ July
10 10		*8 11	10 10	9¾ 9¾	9¾ 10	500	Do pref 100	7 May24	18 Feb 19	8½ Jan	25⅛ July
25¼ 25¾		25 26	25¼ 26½	26⅛ 26¾	26 26¼	26,800	Missouri Pacific trust ctfs 100	21 Feb 11	31⅛ Feb 28	22⅛ Nov	38⅞ July
42⅝ 43		40 42½	40½ 43	42½ 44½	43 43¾	24,000	Do pref trust ctfs 100	36 Feb 11	49¾ Feb 24	37½ Dec	58¾ June
---- ----		47⅜ 47⅜	45⅜ 45⅜	---- ----	---- ----	200	Nat Rys of Mex 2d pref 100	4¼ Feb 13	7⅝ Mar29	4¼ Dec	14 Mar
---- ----		---- ----	---- ----	---- ----	---- ----		New Orl Tex & Mex v t c 100	33 May20	47½ Feb 20	28¾ Apr	50 Sept
71 71½		70⅜ 71¼	69¾ 70¾	68½ 70⅛	68¾ 69½	9,900	New York Central 100	64¼ Feb 13	77½ Mar10	66¾ Dec	83⅜ June
*27 28½		*27½ 29	*27 29	*27 29	*27 29		N Y Chicago & St Louis 100	23¾ Feb 13	36½ Mar11	23¾ Sept	33¼ July
*50 56		*51 57	*51 56	*53½ 56	*53½ 56		First preferred 100	50 Apr13	62 Mar11	60½ Dec	70 Apr
*41 47		*42 48	*42 47	*42 47	*42 47		Second preferred 100	41¼ May 4	50 Mar12	40 Nov	53½ July
30½ 31		30 31⅜	30⅛ 30⅞	30⅛ 31⅛	30⅛ 30⅝	32,900	N Y N H & Hartford 100	23½ Feb 11	36¾ Mar10	25⅛ Dec	40⅞ July
18½ 18½		*18 19	*18 19	18¾ 18¾	*18 19	200	N Y Ontario & Western 100	16 Feb 6	21⅞ Mar10	16½ Nov	24¼ July
88½ 88½		*88 91	89¼ 89½	88¼ 88⅞	88 88¼	1,200	Norfolk & Western 100	88 Feb 13	100⅛ Mar10	95 Dec	121⅞ May
74¾ 75		74¼ 74⅞	73¼ 74⅝	73⅜ 74	73 73¾	5,100	Northern Pacific 100	68¼ Feb 11	84⅝ Mar18	77 Dec	199⅞ May
39¾ 40		39⅞ 40	39¼ 40	38 39¾	38⅞ 39¼	21,433	Pennsylvania 50	37⅞ May24	43½ Mar10	39⅞ Dec	48⅛ May
24⅞ 25⅜		24⅛ 25¼	24¼ 24¾	24½ 25¼	24⅜ 24¾	8,300	Pere Marquette v t c 100	22¼ May20	32 Feb 19	12⅛ Jan	33⅛ Dec
60¼ 60¼		---- ----	61 61	---- ----	*60 63	200	Do prior pref v t c 100	60 May19	68 Feb 27	56 Mar	70 Dec
---- ----		43⅞ 43⅞	---- ----	---- ----	*39 47	100	Do pref v t c 100	42 May12	51 Jan 5	39 Apr	53⅛ Dec
*70½ 74		---- ----	---- ----	---- ----	*71½ ----	100	Pitts Cin Chic & St Louis 100	50 Feb 11	80¼ Mar11	44 Apr	72 Sept
29½ 29¾		29⅛ 29⅞	29⅛ 29⅜	29¼ 29½	*28½ 29½	2,000	Pittsburgh & West Va 100	21½ Feb 11	33¼ Apr 26	24 Dec	44¾ June
*73½ 76		---- ----	*73½ 74	*73½ 76	*70 76		Do pref 100	70 Feb 11	80 Mar26	75 Dec	84½ June
85 85¾		83⅞ 84⅝	83½ 84¼	83¾ 84⅜	83 84	28,700	Reading 50	64¾ Feb 11	94⅜ Apr 3	73⅞ Dec	93⅝ June
42 42		42 42	*40½ 42	42 42	42 42	1,300	Do 1st pref 50	32⅞ Mar 9	45 Apr 27	33 Dec	38½ Feb
*41 43		40½ 40⅝	*41 43	*42 43	*42 43	600	Do 2d pref 5	33¼ Mar 9	45 Apr 27	33⅜ Dec	39½ May
24⅞ 25¼		24 25⅞	25 25¾	25⅜ 25¾	25⅛ 25⅝	19,700	St Louis-San Fran tr ctfs 100	15¼ Feb 13	25⅞ June 1	10⅜ Jan	27⅜ July
---- ----		33⅛ 33½	32¼ 32¼	33¼ 33¼	---- ----	300	Preferred A trust ctfs 100	23½ Jan 14	34 Feb 20	20 Dec	37 May
12 12½		11¾ 12⅞	12⅛ 12⅞	13 13⅜	12⅝ 12⅝	5,400	St Louis Southwestern 100	11 Feb 11	18 Feb 24	10⅞ Dec	23⅜ June
22⅜ 24¼		23½ 25	23¾ 24⅞	24⅛ 25	24 24½	8,900	Do pref 100	20⅛ May24	30 Feb 21	23 Dec	37⅞ June
---- ----		---- ----	---- ----	7⅞ 7⅞	---- ----	200	Seaboard Air Line 100	6½ Feb 11	9⅜ Feb 19	6⅝ Dec	12 July
---- ----		---- ----	12¾ 13	---- ----	13¾ 13¾	400	Do pref 100	12¾ Feb 13	18½ Mar 1	12 Dec	23¾ July
95¼ 96		x92⅜ 94¾	93⅛ 93¾	93 94	92⅝ 93⅛	28,200	Southern Pacific Co 100	88⅛ Feb 13	105⅝ Jan 3	91⅞ Nov	15 June
22⅜ 23⅛		22⅜ 23⅜	23¼ 23½	23¼ 23½	23⅛ 23⅜	15,200	Southern Railway 100	18 Feb 14	26⅜ Mar 1	20¼ Dec	133 May
57 57½		56½ 56½	57¼ 57¼	57¾ 58⅝	*55 56½	1,200	Do pref 100	50 Feb 13	58⅜ Mar18	52⅞ Dec	72½ May
42½ 43⅜		41 42⅜	41⅛ 42½	41¾ 42⅜	41¼ 42	14,300	Texas & Pacific 100	25 Feb 13	47 Mar22	27½ Jan	70½ July
11¼ 11¼		---- ----	---- ----	12 14	13¼ 13¼	2,200	Third Avenue 100	11 Apr 30	17½ Mar26	11 Dec	25⅝ July
*30 32		*30 32	---- ----	*30 31¾	*30 31¾	100	Twin City Rapid Transit 100	28¼ Feb 11	35 Jan 26	29¾ Dec	60 June
117¼ 118⅛		x113⅝ 114⅞	113⅞ 115	113½ 114½	113½ 114	12,500	Union Pacific 100	110 Feb 13	125½ Mar10	119⅛ Aug	138½ May
*63 68		---- ----	63½ 63½	63¼ 63½	63½ 63½	400	Do pref 100	61¼ May24	69¼ Jan 3	63 Dec	174¾ Mar
9 9		9 9	*9 9½	9½ 10¼	10⅜ 11⅜	4,800	United Railways Invest 100	8½ May25	13⅜ Mar18	7¼ Jan	15⅞ July
*19½ 20		20 20½	*19½ 20	20⅝ 22	21¾ 23¾	4,300	Do pref 100	17 May21	29⅜ Jan 27	15 Jan	34¾ July
8 8¾		8⅜ 8⅝	8¼ 8¼	8¼ 8½	---- ----	2,950	Wabash 100	7 May20	10½ Feb 24	7¼ Dec	13⅜ July
23¾ 24⅞		23⅞ 24¾	23⅞ 24½	24¼ 24½	24 24	4,700	Do pref A 100	20½ Feb 11	31 Feb 24	20¼ Dec	3 May
---- ----		---- ----	---- ----	---- ----	---- ----		Do pref B 100	14¼ Feb 11	20⅛ Feb 19	14 Dec	25⅛ July
9¼ 9⅜		9½ 9¾	9½ 9¾	9¾ 9⅞	9½ 9¾	3,600	Western Maryland (*new*) 100	8⅝ Feb 13	12⅞ Feb 24	9⅝ Apr	14⅞ July
*16 20		*16 20	*16 20	*17 20	*15 20		Do 2d pref 100	14¾ Feb 13	20½ Feb 19	16 Dec	30½ July
29¼ 29½		*27 30	29 29	29¼ 29¼	28 28½	1,600	Western Pacific 100	20½ Feb 13	32¾ Apr 7	17 Feb	26 July
60 60⅛		---- ----	*52 65	60 60	60 60	700	Do pref 100	54½ Feb 5	66 Mar29	52½ Feb	61½ Jan
10 10¼		9¾ 10⅛	10 10⅜	10¼ 10½	10⅜ 10½	2,400	Wheeling & Lake Erie Ry 100	9¼ Feb 13	14⅛ Feb 20	7¾ Mar	18⅛ Sept
16 16		---- ----	---- ----	---- ----	---- ----	100	Do pref 100	15 May20	22½ Feb 20	17 Jan	28¾ Sept
*25 39		*25 30	*25 28	*26 32	*26 28		Wisconsin Central 100	25 May19	33 Feb 24	25 Dec	41⅞ May
							Industrial & Miscellaneous				
*30 33		*30½ 33	*30 32¾	*30 32¾	*30 32¾		Adams Express 100	25 Feb 11	42¾ Apr 1	29⅝ Apr	64 May
35 35⅝		34 34	*32½ 35	*32½ 34	*32½ 34	600	Advance Rumely 100	25½ May20	46⅝ Mar29	21 Jan	54 July
*63¾ 66		64⅛ 64⅛	*64 67	*64 65¾	*64½ 65	100	Do pref 100	61 May21	72 Jan 12	56½ Jan	76 June
---- ----		z65½ 68	*66 66¾	66½ 66½	66½ 66½	500	Ajax Rubber Inc 50	64¼ May19	88¾ Jan 5	66 Jan	113 July
*1½ 1¾		1½ 1⅝	1⅝ 1⅝	1½ 1⅝	*1½ 1⅝	2,000	Alaska Gold Mines 10	1¼ May20	2⅜ Mar24	1½ Dec	4¼ Jan
2⅛ 2⅛		2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2¼	600	Alaska Juneau Gold Min'g 10	1⅝ Feb 4	3 Mar31	1¾ Jan	3¼ July
34½ 36½		34¾ 36	35 35¾	35 38¾	37⅞ 38½	17,900	Allis-Chalmers Mfg 100	30½ May24	53⅞ Jan 3	30 Jan	51⅝ Oct
---- ----		---- ----	---- ----	---- ----	---- ----		Do pref 100	74¼ May21	92 Jan 3	81⅞ Jan	97 Sept
84 86¾		86¾ 86¾	84 84¾	*83 87	84⅜ 84⅜	700	Amer Agricultural Chem 100	76 May20	95 Jan 28	87 Sept	113¾ May
85⅛ 85⅛		*84¾ 87	84⅝ 84⅝	* ---- 87	*83 85	200	Do pref 100	84⅝ June 2	96½ Jan 16	x92 Dec	103 Mar
39⅞ 39⅞		*38 40	*38 40	*38 40	*38 40	100	American Bank Note 50	39 Feb 13	48⅛ Apr 1	33 Jan	55 July
*40 45		*40 44	*41 42	*41 42	*41 42		Preferred 50	40½ May19	45½ Jan 28	42 Jan	49 Oct
*89 93		89 89	89 89	89½ 89½	*89 93	700	American Beet Sugar 100	74¾ Feb 13	103¾ Apr16	62 Jan	101¾ Oct
*86 91		*87½ 91	*82 91	*82 91	*82 91		Do pref 100	90 Jan 20	93 Jan 5	84⅜ Jan	95 May
116 120		115½ 118	115 116	115 116½	115 116¼	8,800	Amer Bosch Magneto *No par*	101 May12	128¾ Jan 2	84½ May	143⅞ Nov
39¼ 39⅜		38⅜ 39⅛	38 38½	38⅛ 38¼	38⅛ 38¼	2,700	American Can 100	35½ May24	61⅜ Jan 3	42⅞ Feb	68⅝ Sept
91¼ 91¼		90⅞ 90⅞	91 91	*90 91½	90⅞ 90⅞	350	Do pref 100	89⅛ May14	101 Jan 3	x98 Dec	107⅝ June
135¼ 136		133⅞ 135¼	134¼ 134¼	135¾ 136	136½ 140	9,400	American Car & Foundry 100	124⅛ Feb 25	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
---- ----		*106½ 110	108 108	*107 116	---- ----	100	Do pref 100	106 May20	116½ Feb 4	113 Jan	119 July
---- ----		44⅜ 44⅜	---- ----	44¼ 45⅛	---- ----	1,000	American Cotton Oil 100	39⅞ Mar 1	54⅜ Jan 3	39⅝ Jan	67½ July
---- ----		---- ----	---- ----	§78 78	79 79	150	Do pref 100	79 June 4	86 Mar26	88 Jan	93 Apr
11⅞ 11⅞		12 12	*11¾ 12	11⅞ 12	*11⅞ 12	400	Amer Druggists Syndicate 10	11⅝ May21	15⅛ Jan 14	10¼ Nov	14¼ Mar
19 19		18½ 18½	18⅜ 18½	18¼ 18¼	17¾ 18	1,100	American Hide & Leather 100	15¼ May20	30⅜ Jan 3	13⅛ Jan	43⅛ July
93 93¾		91½ 92	90 91½	91 91½	*90¼ 94	1,600	Do pref 100	85¼ May24	122 Jan 3	71¼ Jan	142⅜ Oct
---- ----		---- ----	---- ----	44 46½	---- ----	2,000	American Ice 100	38 Feb 6	53½ Mar19	37½ Aug	76½ June
---- ----		58 58	---- ----	58 59	---- ----	800	Do pref 100	52 Feb 13	68 Jan 2	54¾ Jan	76¼ June
83¾ 85		83½ 84	83 83½	83¾ 84½	84⅛ 85	3,900	Amer International Corp 100	80⅜ May24	120½ Jan 3	52⅜ Feb	133¼ Oct
---- ----		*107⅜ 115⅝	*101½ 111½	105⅜ 105⅜	*101½ 111½	100	Am La France F E 10	10⅝ June 3	14½ Jan 22	---- ----	---- ----
*84 85		z82½ 83¾	81⅞ 82¾	*81 83	81¼ 81⅞	1,700	American Linseed 100	74 Feb 13	95 Apr 7	44⅛ Mar	89 Nov
*92 94		*91 94	*91 94	*91 94	*91 95		Do pref 100	91 Apr 26	99⅝ Jan 27	85 Mar	98⅜ Apr
96½ 97½		94¼ 96⅜	94 95⅛	96 96¾	95½ 98½	16,800	American Locomotive 100	82 Feb 13	109¼ Apr 8	58 Jan	117½ Oct
*97 100		96½ 96½	*96½ 97	*96½ 99	*96½ 97½	100	Do pref 100	96½ June 1	107 Mar 9	100 Jan	109¾ July
---- ----		---- ----	---- ----	---- ----	37⅜ 41	500	Amer Malt & Grain *No par*	30¾ Feb 13	44 Jan 2	39¾ Dec	63 Aug
14⅞ 15		14½ 14⅞	14⅜ 14¾	14¾ 15	15 15⅜	13,700	American Safety Razor 25	11⅝ Apr 15	16¼ Apr 19	---- ----	---- ----
20⅜ 21¼		20 21¼	20½ 22	22⅜ 23⅜	22⅝ 23⅝	15,700	Am Ship & Comm Corp *no par*	16¾ Feb 13	30½ Jan 5	26 Dec	47½ Oct
*75 77		74¾ 74¾	*74¾ 76⅜	*74¾ 76	§75 75	102	Am Smelt Secur pref ser A 100	74½ May24	83 Mar30	79⅜ Dec	94½ June
60½ 61		59⅞ 60¼	*59½ 60¼	59 59⅞	58½ 58⅞	4,400	Amer Smelting & Refining 100	56¼ May20	72 Jan 3	61⅛ Dec	89¾ July
*90 90½		*89½ 90½	89½ 90	89⅞ 90	90 90	700	Do pref 100	89 May21	100¼ Jan 13	94 Dec	109⅝ July
39 39¼		38⅝ 39¼	38¼ 38½	39 39⅛	39 39⅝	2,500	Am Steel Found tem ctfs 33⅓	35 May20	50 Mar22	33¼ May	47 July
87 87		---- ----	*86 88	*86 88	---- ----	100	Pref temp ctfs *No par*	86 May20	93½ Jan 19	91 Dec	96½ Aug
126½ 127¼		*120 130	*122 128	127 127	125 125	700	American Sugar Refining 100	123½ Feb 13	142⅝ Apr 14	111¼ Jan	148⅜ Oct
110 110		*108 110	*107 110	108 108	*107 110	600	Do pref 100	102 May20	118⅜ Jan 20	113⅛ Jan	119 May

MEMORIAL DAY HOLIDAY

* Bid and asked prices; no sales on this day. ‖ Ex-rights. † Less than 100 shares. a Ex-div. and rights. z Ex-dividend. v Full paid.

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For record of sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT.

Saturday May 29.	Monday May 31.	Tuesday June 1.	Wednesday June 2.	Thursday June 3.	Friday June 4.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 On basis of 100-share lots Lowest	PER SHARE Range since Jan 1 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1919 Lowest	PER SHARE Range for Previous Year 1919 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con) Par	$ per share	$ per share	$ per share	$ per share
89⅜ 89⅜		86 88	87 88	87 88	‡87 89	3,500	Amer Sumatra Tobacco...100	77 Feb 13	106¾ Mar22	73 Aug	120½ June
*86 91		*86 91	*86 91	*85½ 91	------		Do preferred ...100	84 Feb 16	105 Apr 12	90⅝ Dec	100 May
93⅛ 93⅞		93¾ 94	93¾ 94	93¾ 94⅛	94⅛ 94⅛	4,000	Amer Telephone & Teleg..100	92⅛ May22	100⅜ March	95 Dec	108⅝ Mar
*220 250		*210 235	*210 240	*220 250	*218 235	------	American Tobacco.....100	209 May21	283 Jan 7	191⅞ Feb	314½ Oct
*87 89		*87 89	*87 89	88 88	88¼ 88¼	300	Do pref (new).....100	85¼ May20	97¾ Jan 7	93⅝ Dec	106 Jan
97 98		96½ 97	97 98	97¼ 100	97 99	10,100	Amer Woolen of Mass.....100	94⅛ May24	165½ Jan 2	45¼ Jan	169⅞ Dec
---- ----		*95 97	*95 97	*95 97	*95 97½	------	Do pref.....100	95⅛ May28	105½ Jan 29	94⅜ Feb	110⅝ June
---- ----		---- ----	---- ----	41 41¾	41¾ 43	1,700	Amer Writing Paper pref..100	37 May20	61⅜ Jan 3	27⅝ Jan	69 Oct
*14 15¼		14½ 15	*14 15	14½ 15	14⅛ 14⅛	700	Amer Zinc Lead & Smelt...25	12¾ May20	21½ Jan 9	11 Jan	29 July
*48 50		*48 50	*48 50	---- ----	*45 49¾	------	Do pref.....25	48 May26	59½ Jan 9	40 Jan	65 July
57⅞ 58		56½ 57¾	56¾ 56¾	56 57⅛	55½ 56½	6,500	Anaconda Copper Mining. 50	54 Feb 13	66½ Apr 6	54⅝ Nov	77⅜ July
*31 33		*30 35	31 31	*30½ 33	*30½ 35	100	Associated Dry Goods.....100	28 May25	67¼ Jan 6	17¼ Jan	65½ Dec
*50 60		*50 60	---- ----	*52 60	*52 65	------	Do 1st preferred.....100	55 May24	74⅝ Jan 17	61 Mar	82 Aug
*52 75		*52 75	---- ----	*52 70	*52 65	------	Do 2d preferred.....100	61 May14	75⅜ Jan 7	58⅛ Feb	80¼ May
---- ----		---- ----	---- ----	---- ----	---- ----	------	Associated Oil.....100	92 May19	125 Jan 2	68 Jan	142 Nov
164 164		162 162	159 162	162 163	163 164½	2,500	Atl Gulf & W I SS Line...100	137 Feb 26	176½ Jan 5	92 Feb	192⅝ Oct
*62 66		*62 65	*62 65	*62 67	*62 67	------	Do pref.....100	63 Feb 25	75 Jan 7	64 Jan	76½ May
57 57¾		55⅝ 56⅞	55⅝ 57	55½ 56⅜	55¾ 56½	10,600	A T Securities Corp.....no par	51⅜ May20	74⅝ Jan 3	65½ Dec	75⅜ Dec
* ---- 10		---- ----	---- ----	* ---- 10	8 8	800	Autosales Corporation.....50	8 June 4	19¼ Jan 2	14½ Nov	20¾ Dec
*19 23		---- ----	---- ----	*19 23	------		6% pref temp certifs.....50	20 May20	30⅝ Jan 15	29 Oct	35½ Dec
113⅝ 114½		111¼ 113¼	113¾ 114¼	114⅛ 116	x111¾ 115¼	96,800	Baldwin Locomotive Wks.100	100½ Feb 13	148½ Apr 9	64⅞ Jan	156¼ Oct
43¼ 43¼		*40 43½	*40 42	*40 42	*40 42	300	Barnsdall Corp Cl A.....25	40 Apr 23	50⅛ Mar25	---- ----	---- ----
*125 126½		*124 127	125⅛ 125⅛	*125 126	*125 126	100	Barrett Co (The).....100	114 Mar 3	135 Apr19	103 Jan	145 July
*102 105½		*102 105½	*102 105½	*102 105	102 102	100	Do preferred.....100	102 June 4	111½ Jan 7	110 Feb	119 May
*1 1⅛		1⅛ 1⅛	*1 1¼	*1 1¼	1⅛ 1⅛	300	Batopilas Mining.....20	1 Feb 9	1⅝ Jan 5	1¼ Jan	2⅛ May
21 21⅜		20⅛ 21	20 20½	20⅜ 21½	21⅛ 21⅝	5,900	Bethlehem Motors.....No par	17½ Feb 11	32½ Apr 9	26 Sept	45 Oct
---- ----		88¾ 88¾	88 88¼	89⅜ 90⅜	*88 90	1,000	Bethlehem Steel Corp.....100	77½ Feb 27	96⅜ May 6	55½ Jan	107¾ July
89½ 90¼		87½ 89½	87½ 90½	89⅞ 91⅜	90 91⅛	32,100	Do Class B common...100	81½ Feb 26	102½ Jan 3	55⅜ Jan	112 Oct
---- ----		---- ----	---- ----	---- ----	---- ----	------	Do preferred.....100	97 Jan 14	102¼ Feb 24	90 Dec	108 July
---- ----		---- ----	---- ----	109¼ 109¼	*107¼ 110	200	Do cum conv 8% pref100	105 May21	114 Jan 5	101⅜ Jan	116 Sept
9⅜ 9½		8½ 9½	*8¼ 9¼	9⅛ 10⅛	9½ 9⅞	1,800	Booth Fisheries.....No par	7¼ May17	15 Jan 9	11 Dec	25 July
*87 94		‡92 92	*87 95	‡91½ 91½	*87 94	80	Brooklyn Edison, Inc.....100	88 May19	96⅜ Apr 1	85½ Dec	102 Aug
---- ----		---- ----	---- ----	---- ----	50¼ 50¼	200	Brooklyn Union Gas.....100	49½ Feb 6	62 Mar20	41 Dec	92 May
*110 113		110½ 111½	*110 115	*108 110	*107 110	300	Burns Bros.....100	93 Feb 4	129 Apr 7	115 Dec	166 Apr
8¼ 8½		8½ 8½	*8½ 8¾	8¼ 8¼	*7¾ 8¾	1,200	Butte Copper & Zinc v t c..5	6¼ May20	11½ Jan 9	5⅛ Feb	17 Oct
---- ----		---- ----	---- ----	---- ----	---- ----	------	Butterick.....100	12 May21	26 Jan 6	16 Jan	39¾ July
*21 24		22¼ 22¼	23¼ 23¼	*22½ 23½	23 23	400	Butte & Superior Mining..10	20 May20	29¼ Jan 12	16⅞ Feb	37½ July
17 17		*16½ 18	*17 18½	*16¼ 18	*16⅛ 17¾	100	Caddo Central Oil & Ref..100	15¼ May20	28¼ Jan 6	19¼ Dec	54¼ May
70½ 70½		*69⅝ 71	*69⅝ 71	*69¾ 71	69⅞ 69⅞	200	California Packing.....No par	68½ May20	85½ Jan 28	48¼ Jan	87⅛ Dec
30 30		29⅛ 30	28⅞ 29¼	---- ----	29¼ 29¾	1,000	California Petroleum.....100	26 May21	46 Jan 3	20⅜ Jan	56⅞ Oct
*66 68		*66 68	66¾ 66¾	67 67	*67½ 68	200	Do pref.....100	65 Feb 10	75½ Jan 6	64⅛ Jan	86⅝ Sept
* ---- 62		62 60	60½ 60	60 60	*59 60¾	400	Calumet & Arizona Mining..10	56½ May19	69 Mar26	56¾ Mar	86¼ July
65½ 66⅜		64⅜ 65⅛	64½ 65⅜	65⅝ 65⅝	65 66	2,700	Central Leather.....100	62⅜ May24	104⅜ Jan 5	56½ Feb	116½ July
101 101		*100 101	100¾ 100¾	100 100	*99 100¼	300	Do pref.....100	100 May26	108½ Jan 5	104½ Jan	114 July
44⅞ 45½		43⅞ 44½	---- ----	44 44½	43⅞ 43⅞	2,200	Cerro de Pasco Cop.....No par	40⅛ May24	61⅜ Jan 3	31 Jan	67½ July
131½ 132		127 130	125 128¼	127 129½	129½ 130½	10,100	Chandler Motor Car.....No par	117½ Feb 26	164¾ Mar29	90 Nov	141¼ Nov
---- ----		---- ----	---- ----	---- ----	85 85	200	Chicago Pneumatic Tool...100	78 Feb 26	111⅞ Apr 8	68 Apr	113½ Nov
16 16⅝		16¼ 16½	16¼ 16⅝	15⅝ 16⅜	16 16⅜	17,800	Chile Copper.....25	14¼ May20	21¼ Jan 3	16¾ Dec	29¼ July
32½ 32¾		32½ 32¾	31¾ 32½	31¾ 31¾	31⅛ 31¾	1,800	Chino Copper.....5	29¾ May19	41⅝ Jan 3	32⅛ Feb	50⅞ July
---- ----		---- ----	---- ----	---- ----	---- ----	------	Chlett, Peabody & Co.....100	80 May19	106 Jan 3	60⅜ Feb	108 Dec
33½ 34		34⅝ 36⅜	34½ 35½	34⅜ 35¼	34⅛ 34½	7,500	Coca Cola.....No par	30¼ May20	40⅜ Jan 2	37½ Nov	43⅜ Nov
32 32		32 32	32 32	32½ 33	*32 33	600	Colorado Fuel & Iron.....100	28 May20	44⅛ Jan 3	34⅜ Feb	56 July
56 56		56¾ 56⅞	55¼ 55¾	*55¼ 56½	*55⅛ 56½	1,000	Columbia Gas & Elec.....100	50 May19	67 Jan 9	39¼ Feb	69 Oct
31⅛ 32		30⅜ 31½	30⅞ 31¼	29½ 31⅜	30⅜ 31¼	14,200	Columbia Graphophone No par	27½ May13	65½ Jan 5	50¾ Oct	75¼ Oct
*90⅛ 95		*80½ 85	*80½ 85	---- ----	*81½ 85	------	Do pref.....100	85 Apr23	92¾ Jan 14	91½ Dec	95½ Oct
*67½ 69½		68½ 68⅝	67½ 67½	*64 68	*64 67¾	300	Consolidated Cigar.....No par	55½ Feb 10	70⅛ Mar22	54 Aug	75 June
*78 83		---- ----	*79 81	*79 81	*79 81	------	Do preferred.....100	x76¼ Feb 13	83½ Apr 1	x78 Aug	86⅜ July
---- ----		80 81	79 79½	80 80⅞	80¼ 80½	1,800	Consolidated Gas (N Y)...100	75 Feb 11	93⅞ Mar22	78¾ Dec	106⅜ July
*141⅜ 143¾		141½ 141½	*141⅜ 145⅜	141¼ 141¼	*141¼ 141½	300	Cons Inter-State Call Mg..10	13 May20	20⅜ Jan 5	5⅞ Apr	23 Oct
34⅞ 35		33¾ 34½	33⅜ 34	35½ 35⅞	*33½ 35	1,900	Consolidated Textile...No par	25 Feb 27	46¼ Apr 26	30½ Dec	37½ Nov
*84 86		84 84	*80 84	---- ----	82¼ 82¼	200	Continental Can, Inc 100	78 Feb 13	98 Apr 9	65½ Feb	103¾ June
---- ----		---- ----	---- ----	---- ----	---- ----	------	Do preferred.....100	100 Apr22	102¾ Jan 22	100½ Oct	110 June
93⅛ 94⅞		91¾ 93½	92⅛ 92⅞	92¼ 93⅞	92¾ 94⅛	16,000	Corn Products Refining...100	76¼ Feb 13	105¾ Apr14	46 Jan	99 Oct
*104 104½		104¼ 104¼	104⅛ 104⅛	*104 104½	*104 104½	400	Do preferred.....100	101 Jan 26	107 Jan 9	102 Jan	109⅞ July
34½ 34½		33¾ 33⅞	34½ 35	34⅜ 34¾	34⅝ 35⅜	1,200	Cosden & Co.....no par	30 May24	43⅜ Apr 29	---- ----	---- ----
133 135		130 133½	131 136½	133¾ 138½	133 136¼	45,400	Crucible Steel of America.100	115½ May24	278½ Apr 7	52⅛ Feb	281 Oct
*90 97		---- ----	*90 98	---- ----	*94 96	------	Do preferred.....100	95 May13	100 Jan 7	91 Jan	105 July
49¼ 49⅝		48¼ 49¼	48½ 49⅛	49½ 50⅛	48⅜ 49¾	10,200	Cuba Cane Sugar.....No par	39½ Feb 26	59⅜ Apr 14	20⅜ Jan	55 Dec
80 80		79¼ 80	79¼ 79½	79½ 80	79¾ 80	3,900	Do preferred.....100	79¼ May28	85⅞ Jan 21	69½ Mar	87⅞ Dec
55 56		54 55¾	54½ 55½	55¾ 56½	55 56	12,000	Cuban-American Sugar ...10	n400 Jan 9	n605 Apr17	150 Jan	410 Oct
---- ----		95⅜ 95⅜	---- ----	93¼ 10	---- ----	1,200	Dome Mines, Ltd.....10	9¼ May19	13 Jan 3	10⅝ Jan	16¼ May
*195⅜ 21		*193¾ 20⅜	20 20	20 20	19⅛ 19⅛	300	Elk Horn Coal Corp.....50	18 May24	28 Jan 2	23⅜ Dec	43 July
*33 40		*32¼ 40	36 36	---- ----	*32 40	100	Do preferred.....50	33 Feb 17	45 Mar25	39 Dec	49 July
*15 20		*15 20	*15 20	*15 20	*15 20	------	Emerson-Brantingham.....100	20 Feb 6	29 Jan 2	24⅞ Dec	43 June
* ---- 85⅜		* ---- 91	* ---- 91	* ---- 91	* ---- 91	------	Do preferred.....100	78¼ May14	91 Jan 3	88 Dec	101 June
89¾ 89¾		87¾ 92	86 87¾	*89 93	*88 97	2,000	Endicott-Johnson.....50	86 June 2	147 Jan 6	80 June	150 Dec
98 98		*96 100	98 98	*95 99	*95¼ 99	400	Do preferred.....100	93½ May18	104 Jan 3	101⅞ Aug	107⅛ Dec
73½ 74		72⅜ 73½	71¾ 73	72¼ 73⅜	72¾ 73½	4,900	Famous Players Lasky No par	65⅛ Feb 11	95 Jan 5	83 Dec	123 July
84 84		*83 85	§84 84	*83 84½	*82 84	125	Do preferred (8%).....100	80 May20	91⅝ Apr 15	---- ----	---- ----
*10 13½		*10 13½	*10½ 13½	*10½ 13½	10½ 10½	400	Federal Mining & Smelting 100	10 Jan 6	16½ Mar30	9 Dec	23½ July
*36 37⅞		36½ 36⅝	*35½ 37½	35⅞ 35⅞	36 36	600	Do preferred.....100	26¼ Jan 2	44¾ May14	25 Dec	48¼ July
*115 116		*115 117	*115 125	*115 125	*115 125	------	Fisher Body Corp.....No par	100½ Feb 13	134⅞ Mar20	38¼ Jan	173 Oct
30 30⅜		29¾ 30½	29⅜ 30⅛	30⅛ 31⅛	30⅞ 31⅛	9,800	Fisk Rubber.....25	27½ May20	48 Jan 3	39⅛ Nov	55 Oct
20¼ 21		20¼ 21	20½ 20⅞	---- ----	20¼ 20½	1,800	Freeport Texas Co.....No par	20 May20	36½ Jan 5	31⅞ Dec	64⅜ July
---- ----		---- ----	---- ----	12⅛ 12¾	11⅞ 12½	600	Gaston W & W, Inc...No par	11 May20	19½ Jan 5	15 Dec	38⅜ July
*63 65		61 61	63 63	63 64¾	*62¾ 65	500	General Cigar, Inc.....100	58⅛ Feb 27	75⅜ Jan 3	47 Jan	95⅞ July
*81 83		*79 86	*79 83	82 82	*81¾ 83	300	Debenture pref.....100	79¼ May25	94⅜ Jan 5	90 Dec	101 Aug
144⅞ 145½		144 144	143½ 143½	143½ 143½	143 143½	1,700	General Electric.....100	134 May20	172 Jan 2	144½ Feb	176 Oct
*75 78		*74 78	*74½ 78	75½ 75½	*75 80	400	General Motors Corp pref. 100	73 May25	89¾ Jan 3	82 Jan	95 June
27¼ 28¼		26½ 27½	25⅛ 26½	25⅞ 27¾	26¾ 27⅜	71,700	Do temporary ctfs...no par	24⅜ May24	42 Mar 26	---- ----	---- ----
73½ 73½		73 73¼	73 73½	73⅛ 74	74 74¾	1,600	Do Deb stock (6%) ...100	68⅞ May21	85¼ Jan 6	82½ Feb	94¼ Apr
*86 90		87 87	*86 88	87½ 87¾	*86 88	200	Do deben stock (7%)..100	80 May 3	94 Apr 20	---- ----	---- ----
62⅞ 65		64 65½	62½ 63	62⅞ 63	63 63½	2,700	Goodrich Co (B F).....100	58½ May20	85⅞ Jan 5	56½ Jan	93⅜ Oct
91 91		90½ 90½	90¼ 90¼	---- ----	---- ----	600	Do preferred.....100	89⅞ May24	102⅜ Jan 3	102 Aug	109½ Apr
*37 40		*35 40	*36 40	38 38	*37 40	100	Granby Cons M S & P.....100	31 Feb 25	55½ Jan 3	47½ Dec	80 Jan
---- ----		---- ----	23 23	---- ----	22½ 22½	200	Gray & Davis, Inc.....25	22 May20	49¾ Jan 5	46⅜ Dec	53¾ Nov
*30 30½		30¼ 30¼	*28½ 30½	*28½ 30	28½ 28½	200	Greene Cananea Copper..100	28½ June 4	38⅛ Jan 3	32½ Dec	47½ July
*61 62½		*59 62	*57½ 63	*56 63	*56 63	------	Gulf States Steel tr ctfs..100	55½ Apr29	84⅞ Jan 8	49½ Feb	89⅛ Oct
*80 83		*80 83	*80 83	*80 83	*80 83	------	Hartman Corporation.....100	81½ May20	108 Jan 19	54¼ Jan	100⅜ Dec
67 68		65½ 68½	65¼ 66	67 68½	66⅜ 69	11,400	Haskel & Barker Car...No par	50 Feb 13	77⅝ Apr 14	40 Feb	71⅜ July
35 35		---- ----	*32 35	32½ 33½	---- ----	600	Hendee Manufacturing ...100	30 May20	46¼ Apr19	---- ----	---- ----
16⅝ 16¾		16¾ 16¾	*16½ 17	16⅜ 16⅝	16¾ 18	3,200	Hupp Motor Car Corp.....10	13 Feb 18	23¾ Apr 9	---- ----	---- ----
7¼ 7½		7½ 7½	7⅜ 7½	7⅝ 8	*7⅞ 8	2,400	Indiahoma Refining.....5	6¾ May25	9¾ Apr 6	---- ----	---- ----
53⅛ 53⅜		52¼ 53	52 52½	52½ 53	52 52	2,800	Inspiration Cons Copper...20	48½ May24	61⅞ Apr 8	42½ Feb	68⅞ July
*20 22		20⅜ 20⅜	*20 21	20⅝ 20⅝	21 21	300	Internat Agricul Corp....100	13½ Feb 13	27 Apr14	10½ Jan	37¾ July
*80 84		81⅞ 82⅛	*82 84	*82 85	82⅛ 82¼	400	Do preferred.....100	69 Feb 11	88⅜ Apr15	48 Jan	91⅞ July
125⅜ 125⅜		*124 125½	123½ 123½	123 124	*123 125	600	Inter Harvester (new)....100	112⅛ Feb 17	142½ Apr 13	110⅛ Jan	149⅝ July
*106½ 107		*106 107	* ---- 107	* ---- 107	105 105	100	Do Preferred, new.....100	105 June 4	115 Jan 24	111 Dec	120 June
30⅛ 30½		29½ 30	29⅞ 30	30½ 31½	31 32	4,900	Int Mercantile Marine....100	27½ Feb 11	51⅞ Jan 3	21¼ Jan	67¾ July
*84½ 85½		83 84	83⅛ 83⅞	83¾ 84⅜	84½ 84½	2,700	Do preferred.....100	76½ Feb 13	111⅞ Jan 5	92¾ Feb	128½ May
18⅛ 18⅜		17½ 18¼	17¼ 17¾	17¾ 18¼	17¾ 18	5,832	International Nickel (The) 25	15⅜ May20	26¾ Jan 7	20⅝ Dec	33⅞ June
71 71⅜		70 70½	70¼ 71⅜	71½ 73¼	73 76½	24,500	International Paper.....100	62¼ May20	91 Mar19	30¼ Jan	82 Nov
---- ----		73 73	---- ----	---- ----	73 73½	400	Do stamped pref.....100	70 Feb 10	79⅞ Jan 3	62 Jan	80 July
45½ 47¾		44½ 46¼	46 47¼	46½ 47¾	46 46	4,300	Iron Products Corp...No par	36⅛ Mar 3	51½ Jan 27	34 Dec	65 Nov
---- ----		---- ----	---- ----	---- ----	---- ----	------	Jewel Tea, Inc.....100	8 May21	21¾ Jan 9	15 Dec	45 Mar
---- ----		---- ----	33 33	---- ----	---- ----	100	Do preferred.....100	32 May28	45¼ Jan 10	38⅞ Dec	91 Mar
*20 23¾		*20 23	---- ----	*20 23¾	*20 23¾	------	Jones Bros Tea, Inc.....100	20½ May22	30 Jan 5	24⅜ Dec	44 July
107 109¼		105 105	*104 108	106½ 108¼	*106 109	1,600	Kelly-Springfield Tire.....25	98½ May20	152½ Jan 5	68 Jan	164 Nov
*90 99		*94 99	*94¾ 99	*94¾ 99	*94¾ 99	------	Temporary 8% preferred 100	99 Feb 13	105 Jan 21	101½ Dec	110¼ Oct
*55 65		---- ----	*55 70	*55 65	---- ----	------	Kelsey Wheel, Inc.....100	53⅜ May20	95 Apr 9	54 Jan	114⅜ Oct
27¾ 28		x27½ 27⅞	27 27⅜	27¼ 27½	27 27⅜	3,500	Kennecott Copper....No par	24⅛ May20	33½ Apr 7	27⅝ Nov	43 July
26⅜ 28⅜		26½ 27⅞	24⅞ 26½	25 26⅛	26 26	6,500	Keystone Tire & Rubber ...10	21½ May20	48½ Jan 5	38⅝ Dec	126½ July
70 71⅜		69 70½	67½ 70½	70¼ 71¼	70 71	5,000	Lackawanna Steel.....100	63 Feb 26	91⅜ Jan 5	62½ Jan	107¾ Nov
---- ----		---- ----	---- ----	---- ----	---- ----	------	Laclede Gas (St Louis)....100	37 May22	43 Mar15	33 Dec	83 Jan
29½ 29½		---- ----	---- ----	28½ 29¼	---- ----	800	Lee Rubber & Tire.....No par	26¼ May20	38⅞ Jan 6	21 Jan	40 Oct
* ---- 160		* ---- 160	*130 160	*135 160	*130 160	------	Liggett & Myers Tobacco...100	160 Apr28	207 Jan 10	195 Dec	250¼ Aug
102 102		101 102	*101 103	*101 103	*100⅞ 103	1,000	Do preferred.....100	100 May13	109⅞ Jan 31	107 Jan	115 July
29¼ 29⅜		29¼ 29⅜	28¾ 29⅜	28⅝ 29¼	29 29	2,800	Loew's Incorporated...no par	25½ Feb 11	36 Apr 12	---- ----	---- ----
14⅞ 15¼		15¼ 15¼	15¼ 15½	15½ 15½	15⅜ 15¾	2,000	Loft Incorporated.....no par	14 May14	25 Jan 3	25⅛ Dec	27⅝ Dec
*46¼ 50		44½ 44½	*43½ 46	*43½ 46	*43½ 46	100	Loose-Wiles Biscuit tr ctfs.100	44 May21	70 Jan 3	40⅛ Feb	84 July
*105¾ 125		*105¾ 117	*105 108	*105¾ 121	*105¾ 120	------	Do 2d preferred.....100	105⅝ May19	115½ Jan 19	94 Feb	120 June
137 139¾		136⅞ 136⅞	135¼ 135¼	137½ 137½	138 139	1,200	Lorillard (P).....100	131¾ May19	183¾ Jan 2	147¾ Apr	245 July
*98 107		*95 103	---- ----	*95 103	*95 103	------	Do preferred.....100	103 May27	110½ Jan 3	107 Jan	115 July
64 64		*64 66	*64 66	65⅞ 65⅞	---- ----	200	Mackay Companies.....100	64 Feb16	69¾ Jan 7	63 Dec	79⅞ May
*60 62		60 60	60 61	61½ 61½	---- ----	900	Do pref.....100	60 Apr22	64¼ Mar22	z63 June	66 July
*123 131		*124 130	*124 134	*124 134	§124⅜ 124⅜	75	Manati Sugar.....100	108 Feb11	151½ Apr 14	130 Dec	137 Dec

MEMORIAL DAY HOLIDAY

* Bid and asked prices no sales on this day § Less than 100 shares ‡ Ex-rights a Ex-div and rights n Par value $100. s Old stock z Ex-dividend.

For record of sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday May 29.	Monday May 31.	Tuesday June 1.	Wednesday June 2.	Thursday June 3.	Friday June 4.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
24¾ 24¾		*24½ 27½	*24½ 27½	---- ----	24¾ 24¾	300	Manhattan Shirt 25	24¾ May29	33½ Jan 5	28 Aug	38½ July
---- ----		*21 24	*21 24	21 21	*20 24	500	Martin Parry Corp no par	21 June 3	30½ Jan 8	23 Dec	31⅞ Nov
*114 118		111¾ 111¾	*110 118	*110 115	*110 115	300	May Department Stores 100	111 May20	137½ Apr19	60 Jan	131¾ Oct
*110½ 102		*100½ 102	*100½ ----	*100½ ----	*100½ ----	----	Do preferred 100	100½ May14	107 Jan12	104 Jan	110 May
176 177		171¼ 175¼	170½ 174¾	174 176	174 178¼	36,700	Mexican Petroleum 100	161 Feb11	222 Jan 3	162¾ Jan	264 Oct
---- ----		*94 97	*96 100	---- ----	*96 97	----	Do pref 100	88 Mar13	105 Jan 6	99 Dec	118¾ Sept
21 21		20¾ 20⅞	*20½ 20¾	21 21	20⅝ 21¼	1,700	Miami Copper 5	18⅞ May24	26 Jan 6	21 Nov	32¾ July
25½ 26¾		25½ 25⅞	25 25⅞	25⅝ 26⅛	26 26½	15,050	Middle States Oil Corp 10	22¾ Feb 6	71¾ Jan 6	32 Oct	71¾ Nov
42⅜ 42½		42¼ 42½	42½ 43	42¾ 43⅜	42½ 42¾	4,500	Midvale Steel & Ordnance 50	40⅜ May24	52¾ Jan 6	40¼ Feb	62¾ July
*62 65		*62 65	*62 65	*62 65	*62 65	----	Montana Power 100	59 May19	69½ Jan 7	54 Nov	58 July
*95 98		*95 98	*90 98	*95 100	*95 98	----	Preferred 100	95 May 4	100¾ Jan 6	100 Nov	106¼ Feb
32¼ 33		31½ 31⅞	31½ 31¾	32½ 32¾	---- ----	2,100	Mont Ward&CollisCorp no par	30¾ May 3	40 Mar25	---- ----	---- ----
39 39		39 39	*38 39	*38 39½	39 39	400	Mullins Body no par	32¾ May24	51 Jan 5	40 Nov	58 Oct
*34 34½		34½ 34½	*34½ 36	*34½ 36	*34½ 35½	100	National Acme 50	32½ May24	40 Mar19	29½ Jan	43½ July
65¾ 67		63¾ 65	---- ----	63½ 64½	---- ----	3,000	Nat Aniline & Chem v t c no par	44 Feb13	72⅞ Jan 3	45 Sept	75 Nov
---- ----		---- ----	85⅞ 85⅞	86 86½	---- ----	400	Do preferred v t c 100	83 Feb13	91¾ Apr17	87 Nov	91½ Oct
---- ----		---- ----	---- ----	---- ----	---- ----	----	National Biscuit 100	106½ May21	125 Jan 3	107 Aug	139 Oct
---- ----		---- ----	108 108	---- ----	---- ----	100	Do preferred 100	108 June 2	116 Jan 9	112 Dec	x121 Mar
*63 68		*63 68	*64 68	*63 68	*63 68	----	National Cloak & Suit 100	63 Feb26	80 Jan 3	70 Jan	92 July
*94 98		*94 98	*94 98	*94 98	*94 98	----	Do preferred 100	92⅜ May25	102½ Jan13	103 Dec	108¼ May
---- ----		9 9	---- ----	9¼ 9½	---- ----	600	Nat Conduit & Cable No par	8 Feb 6	13 Apr 7	8½ Dec	24¾ July
---- ----		*65 70	---- ----	*66 70	*65 70	----	Nat Enam'g & Stamp'g 100	t 37⅜ May20	89½ Jan 2	45⅛ Feb	88⅜ June
---- ----		*90 100	---- ----	*92 99	*92 99	----	Do pref 100	92¾ May27	102¼ Jan 7	93 Jan	104 May
77 77		75⅞ 76	*76¼ 78	77 78⅜	*76 78	1,100	National Lead 100	72¾ Feb26	93¼ Apr12	64 Jan	94½ Oct
*101⅛ 104¾		*101⅛ 105	*101 105	*101¼ 105	101¾ 102	200	Do pref 100	x100⅛ May21	110 Jan 3	102 Sept	1 July
*13 13½		12⅞ 12⅞	*12⅞ 13½	13¼ 13¼	12⅞ 13⅜	1,700	Nevada Consol Copper 5	11⅜ May24	17½ Jan 5	13¼ Nov	21⅞ July
---- ----		99⅞ 99⅞	---- ----	95 95	---- ----	300	New York Air Brake 100	92 Feb13	117¼ Jan 5	91½ Feb	145¾ Oct
*32 36		*32½ 36	---- ----	33½ 33½	*33 36	100	New York Dock 100	30 Feb10	48½ Jan 3	19½ Feb	70¾ July
*48 51		*45 51	---- ----	*45 51	*48 51	----	Do preferred 100	45 Feb11	61 Jan 3	44¼ Mar	75 July
52⅞ 53⅛		51¾ 51¾	51¾ 51¾	*51 52	*51 55	500	North American Co 100	48 May20	58 Jan28	47 Jan	67 July
52 52		52 52⅜	51½ 51½	51½ 51½	51¼ 51½	700	Nova Scotia Steel & Coal 100	49⅛ May21	77¼ Jan 5	46 Jan	97 June
16¾ 16¾		*16¼ 17	16½ 16½	16½ 16½	16¼ 16¼	800	Nunnally Co (The) no par	16¼ June 4	22⅜ Apr 17	---- ----	---- ----
38¼ 38¾		37¼ 38¼	37¾ 38	37¾ 38⅛	37¾ 38¼	7,600	Ohio Cities Gas (The) 25	37 May20	50⅞ Jan 3	a35¾ Feb	61⅞ July
---- ----		*49 54	*49 51	---- ----	*49 50½	----	Ohio Fuel Supply 25	44 Feb13	55½ Apr 8	43 Jan	55 July
4¼ 4¼		4⅛ 4⅜	4¼ 4⅜	4¼ 4¼	4¼ 4¼	5,600	Oklahoma Prod & Ref of Am 5	3⅞ May20	5⅜ Mar 8	---- ----	---- ----
*7 7½		*7 7½	*7 ----	---- ----	7½ 7½	300	Ontario Silver Mining 100	5 Feb19	9⅞ Apr 6	5½ Mar	11¼ Nov
123 123¾		123 124	*121 130	*123 130	*124 130	600	Otis Elevator no par	107 May20	157 Apr14	128 Nov	149 Nov
25½ 25⅞		24½ 25	24 24⅛	24½ 24½	24¼ 24¼	1,300	Otis Steel no par	21⅞ May20	41⅞ Jan 5	34½ Dec	39¼ Nov
*51 54		52½ 52½	*52 54	54 54	56 57⅞	600	Owens Bottle 25	47⅞ May21	65 Jan 2	46 Mar	74 Oct
64 64		*60 65	62¾ 63½	---- ----	*60 63	300	Pacific Development ----	62¾ June 2	78 Jan 2	70⅝ Dec	80 Oct
47¼ 48⅛		*47 48½	48¼ 48¼	47¼ 47¼	*46½ 48¼	400	Pacific Gas & Electric 100	41¼ May20	61¼ Jan 5	58½ Dec	75¼ July
*31 34		30¼ 30¼	*28½ 31	*30 34	*30 33	200	Pacific Mail SS 5	30¼ May20	38⅝ Jan 9	29½ Feb	42⅜ July
---- ----		---- ----	---- ----	---- ----	41⅜ 42¼	300	Pacific Teleph & Teleg 100	37 Jan13	43 Mar18	22 Jan	41 Dec
103⅛ 104¼		100½ 102½	99½ 102½	100½ 102	101 103⅛	94,900	Pan-Am Pet & Trans 50	71¾ Feb13	116⅜ Apr14	67 Jan	140¼ Oct
98 99		96 97	94½ 97½	96 96¼	95⅛ 97⅛	14,400	Do Class B 50	67¾ Feb13	111¾ Apr14	92⅜ Dec	104⅞ Dec
33½ 33½		*30 33	32 32	*30 32	---- ----	200	Parish & Bingham no par	30 May21	47½ Jan 6	42 Dec	47⅜ Nov
*23 26½		*24½ 26½	25⅛ 25⅛	*24¾ 25	*25⅛ 25½	100	Penn-Seaboard St'l v t c No par	19⅞ Feb25	36¼ Apr 8	27½ Apr	58 July
35 36½		37 37½	36½ 37	36⅜ 38⅞	37½ 38½	5,900	People's G L & C (Chic) 100	30 May20	42 Feb 9	32 Dec	57 Mar
36 36¾		35⅜ 37⅛	37 37½	37⅛ 38	37⅝ 38	9,800	Philadelphia Co (Pittsb) 50	33⅞ May20	42½ Jan10	30 Jan	43 Apr
50¼ 51¼		48⅛ 49½	47½ 49¼	49⅛ 50⅛	49½ 50¼	22,800	Pierce-Arrow M Car No par	45 May24	82⅞ Jan 3	38¾ Jan	99 Oct
---- ----		---- ----	94 94	*90 94	---- ----	100	Do pref 100	90 May21	108½ Jan 8	101½ Jan	111 Oct
16⅞ 17		16⅛ 16¼	16 16¼	15⅞ 16⅛	16 16	3,200	Pierce Oil Corporation 25	15 May20	23¼ Jan 8	16 Jan	28⅝ May
85 85		84½ 84⅝	---- ----	83½ 83½	---- ----	400	Do pref 100	81 May13	98 Jan 7	93 Dec	105½ Oct
57 57		*53 60	56¼ 56¼	56¼ 56¼	*54 59	300	Pittsburgh Coal of Pa 100	51½ Feb13	66 Apr 8	45 Feb	74⅝ July
*85 86½		*80 86½	*---- 90	*80 90	*86 90	----	Do pref 100	86½ May19	91¼ Jan24	85½ Mar	98 May
*16 17		16 16	*16 17	*16⅛ 17	*16½ 17	100	Pond Creek Coal 10	15⅛ May24	27⅝ Jan 5	12⅝ Feb	31½ Oct
---- ----		97 98⅛	96 96	97 98	98 99	2,800	Pressed Steel Car 100	84 Feb13	113¾ Apr12	z59 Feb	109 Oct
---- ----		99½ 99½	*95 100	96 96	*95 100	200	Do pref 100	96 June 3	104½ Feb 2	100 Mar	106 July
---- ----		---- ----	---- ----	---- ----	---- ----	----	Public Serv Corp of N J 100	63 May19	68 Jan28	60 Dec	91¾ Jan
*112 115		*109 114	111⅝ 111⅝	112 112¾	112⅞ 112⅞	600	Pullman Company 100	108¾ May24	124 Mar19	110 Nov	132½ July
101 101		98½ 101¼	99 99⅞	99¾ 102	99⅛ 100½	11,800	Punta Alegre Sugar 50	74 Feb25	120 Apr19	51 Apr	98¼ Dec
97½ 97½		94½ 94¾	95 95	96½ 96½	96 97½	1,800	Railway Steel Spring 100	88¾ May20	106½ Apr12	68½ Feb	107½ Nov
*96 103		103 103	*97 108	97 97	---- ----	300	Do pref 100	92½ May 3	106¾ Feb20	104 Feb	112 June
17⅛ 17⅛		17⅛ 17⅛	17 17⅜	17 17¼	17 17¼	3,400	Ray Consolidated Copper 10	16 Mar15	22¾ Jan 6	19 Mar	27½ July
*64 66		64½ 65	*62¾ 64½	63¾ 63¼	*62¾ 64½	500	Remington Typewriter v t c 100	58⅛ May20	94 Jan 3	58 Aug	105½ Oc
86 86½		84½ 88	*83 87	84½ 86½	84½ 84¾	5,800	Replogle Steel no par	34½ Feb26	92⅞ May 4	46 Dec	53¾ Dec
90½ 91⅞		87 90⅜	87½ 89½	89¼ 91	89⅜ 92	25,600	Republic Iron & Steel 100	84⅛ Feb27	124¾ Jan 3	71½ Jan	145 Nov
94 94		94¾ 94¾	*94 97	*94½ 97½	*94 97½	200	Do pref 100	94 May24	106¾ Jan13	100 Jan	106½ July
---- ----		*42¼ 44	*42 44	*41 44	41 41	100	Republic Motor Truck No par	37 Mar 4	55¾ Jan 2	44½ Sept	74½ Nov
114 114½		112¾ 113½	113½ 114	112½ 114½	111 115	13,500	Royal Dutch Co (N Y shares)	93⅞ Feb11	123⅜ May10	84 Aug	121 July
*153¼ 16		16 16	15⅝ 15⅝	16⅛ 16¼	16¼ 16¼	540	St Joseph Lead 10	14½ Jan 2	17⅞ Apr12	12½ Dec	17 July
*49 55		*45 55	*47 50	*46 53	*43 53	----	Savage Arms Corp 100	41 May13	83⅜ Apr 6	53⅛ Jan	94½ Oct
9⅜ 9⅞		9¾ 10¼	9⅝ 9⅞	9⅞ 10⅛	10⅛ 10¾	6,200	Saxon Motor Car Corp No par	8½ May28	21⅝ Jan13	6¼ Mar	29 Aug
215 215		216 216	*205 219	*210 216	215 215	400	Sears, Roebuck & Co 100	203 May25	243 Apr1	168½ Feb	230¼ Dec
---- ----		---- ----	---- ----	---- ----	---- ----	----	Shattuck Ariz Copper 10	8¾ May24	12⅞ Jan 5	10 Feb	19½ July
75 75		74⅜ 76	75¾ 76⅜	76 76½	75 75½	4,000	Shell Transp & Trading £2	72⅝ May20	90¼ Jan28	74 Dec	81⅜ Dec
32½ 33		31¾ 32½	31 32	31 31¾	30¾ 31½	36,300	Sinclair Cons Oil Corp No par	28¾ May24	48¾ Jan 5	41⅛ Dec	64¼ Nov
*64 66		64⅜ 64⅜	64 64	64½ 65	64½ 64¾	700	Sloss-Sheffield Steel & Iron 100	61 May20	82¼ Jan26	46½ Feb	80 Nov
* 85 89		*85 90	*85 90	*85 90	*85 90	----	Do preferred 100	89 Jan23	94¼ Apr19	85 Mar	97½ July
*265 300		*235 298	*235 300	*235 300	*275 300	----	South Porto Rico Sugar 100	200 Feb11	310 Apr14	132 Jan	257 Oct
*---- 108		*---- 108	*106 108	*---- 108	*---- 108	----	Do preferred 100	108 May18	116 Jan 5	107 Jan	117 Sept
§700 700		§675 700	§670 685	§675 680	§661 675	203	Standard Oil of N J 100	§625 May21	§850 Mar25	---- ----	---- ----
103 103		102⅛ 103	102⅛ 102½	101¾ 102½	101½ 102¼	6,866	do pref non-voting 100	101 May24	113⅜ Mar25	---- ----	---- ----
41½ 42		*41 43	*40 41	41 41	41⅜ 41⅞	1,200	Stewart Warn Sp Corp no par	37⅝ May20	51½ Mar26	---- ----	---- ----
75½ 77		71⅛ 76½	70 72¾	73¼ 74	72½ 74	4,900	Stromberg-Carburet No par	50 Feb12	118¼ Apr 8	36¾ an	102½ Oct
67¼ 69		64½ 67¼	64¼ 66¾	67 68⅜	67½ 69¼	95,400	Studebaker Corp (The) 100	59 May24	126⅜ Apr 8	45¾ Jan	151 Oct
---- ----		---- ----	---- ----	---- ----	---- ----	----	Do pref 100	97 Apr22	101½ Jan31	92 Jan	104½ Nov
48½ 48½		47⅞ 47⅞	*49 50	49 49	49⅝ 49⅞	600	Superior Steel Corp'n 100	41 Feb13	60 Apr 8	32 Jan	54⅞ June
41⅛ 41⅜		*41 42¾	*41 42	*41 43	*41 42¾	100	Temtor Corn & F pref A no par	40½ May20	47 Apr 7	---- ----	---- ----
*38 ----		---- ----	---- ----	---- ----	---- ----	----	do pref class B no par	38 Mar26	38 Mar26	---- ----	---- ----
9⅞ 10⅛		10 10⅛	10 10⅛	10 10	10 10	1,700	Tenn Copp & C tr ctfs No par	9¼ Feb13	13⅜ Mar31	9⅜ Dec	17⅛ May
47⅝ 48		46⅛ 47¾	46⅜ 47⅛	46⅞ 48⅜	47⅜ 48¼	35,400	Texas Company (The) 25	c41 ⅛ Feb11	c57⅜ Jan 2	n184 Jan	n345 Oct
68 69⅛		66⅞ 68⅜	66⅝ 68⅝	67½ 68½	67¾ 70½	15,700	Tobacco Products Corp 100	60¾ May20	95½ Jan 3	72⅝ Jan	116 June
88¾ 88¾		88¾ 88¾	---- ----	*88 91	*89 91	300	Do pref 100	85 May12	106 Jan 7	97½ Dec	120 June
14⅝ 15		14⅝ 14¾	14 14¼	14 14¾	14¼ 14⅝	6,800	Transcontinental Oil No par	13¼ May24	38¾ Jan 5	34¾ Dec	62⅝ Nov
---- ----		---- ----	---- ----	53½ 53⅝	53⅜ 54⅜	600	Transue & Williams St. No par	48⅞ May25	66½ Jan 3	37¼ Jan	74⅞ Oct
---- ----		---- ----	*172 185	---- ----	---- ----	----	Underwood Typewriter 100	168 Feb14	200 Apr15	115 Jan	197½ Dec
81½ 81½		82⅜ 82⅜	82½ 83⅛	84 85	z84 85¼	2,200	Union Bag & Paper Corp 100	73½ May22	127 Apr14	75 Jan	100 July
28¼ 28½		28 28	28 28	27 28	28 28¾	4,200	Union Oil no par	27 May24	38 Jan 6	34⅝ Dec	45⅛ Oct
43 43½		43 43½	*43 44	43 43	43½ 44	1,100	United Alloy Steel No par	40½ Feb11	53 Jan 5	37⅜ Jan	58⅜ July
*128½ 130¼		127¾ 128	129 129	129 130	*121 130¼	500	United Drug 100	121¼ May24	148 Jan14	90½ Jan	175⅛ July
*49 49¼		49½ 49½	49½ 49½	49 49	*45 49½	900	Do 1st preferred 50	48 May26	53 Jan13	50 July	58½ May
202¾ 203		200 200	*195 206	199¾ 201	*197 203	900	United Fruit 100	176 Feb11	224 Apr14	157 Feb	215 Oct
77¼ 78¾		75½ 78	77 79¼	78⅝ 79¾	78½ 81⅝	87,800	United Retail Stores No par	64 Feb13	96½ Jan 3	80½ Aug	119¼ Oct
17 17		---- ----	---- ----	17 17	---- ----	500	U S Cast I Pipe & Fdy 100	15¼ Feb13	25½ Jan 3	14 Jan	38⅝ Aug
---- ----		---- ----	---- ----	---- ----	---- ----	----	Do pref 100	43 Feb 3	55¼ Apr 7	42½ Jan	74⅜ July
61¼ 61¼		*61¼ 61½	*6 61½	*61¼ 61½	*65⅜ 61½	100	U S Express 100	6 Apr20	37⅞ Apr 6	16¾ Feb	32⅜ May
63⅜ 64⅜		63 64½	62½ 63	63⅜ 64½	63½ 64⅛	5,900	U S Food Products Corp 100	53⅜ Feb13	78⅜ Jan 5	66 Apr	91⅜ Oct
85⅜ 86½		z82 83⅜	82 83	83 84¾	83½ 84⅛	4,600	U S Industrial Alcohol 100	72½ Feb13	116⅜ Jan 8	z97⅛ Dec	167 May
*93 98		*93 100	*93 100	*93 100	*93 100	----	Do pref 100	96 May14	103⅜ Jan 6	96¼ Jan	111 May
55¼ 55¼		53 53¾	52 53½	53 53½	53 53½	1,500	U S Realty & Improvement 100	40 Feb13	69¾ Apr 8	17¼ Jan	50⅞ June
94 95½		93½ 95	92⅜ 94	93¾ 94⅞	94 95	12,100	United States Rubber 100	89 May20	143¾ Jan 5	73 Jan	139¼ Nov
107½ 107½		107¾ 108	107½ 107⅞	107⅞ 107⅞	*107 108	700	Do 1st pref 100	105⅞ May21	116½ Jan13	109 Jan	119½ July
*60 60½		60 60	60 60	60⅞ 60⅞	*59 60	300	U S Smelting Ref & M 50	56½ May20	76 Jan 3	43¼ Jan	78¼ Nov
---- ----		43 43	*43 46	*43 47	*43 47	200	Do pref 50	43 May20	47⅝ Mar27	45 Jan	60 Mar
93¾ 94⅜		z91¼ 92⅛	91½ 92⅜	92⅜ 93⅛	92¾ 94	103,200	United States Steel Corp 100	89⅜ May24	109 Jan 5	88¼ Feb	115⅛ July
106⅞ 106⅞		106½ 107	106½ 107½	106¾ 107	106⅛ 107	3,600	Do pref 100	104⅛ May20	115¾ Jan28	111¼ Dec	117⅛ July
70 71		68 69¾	68 68	68½ 69	69 69	2,700	Utah Copper 10	65 May20	80¾ Jan 3	65½ Feb	97⅛ July
*7⅜ 8		*7⅜ 8	8 8	*7¾ 9	*8⅛ 9⅞	100	Utah Securities v t c 100	7⅛ May19	12⅞ Jan 2	8¾ Dec	21⅜ June
74½ 75¼		71¼ 73½	71 73¼	73½ 74¾	72½ 74⅜	12,800	Vanadium Corp no par	42 Feb13	97 Apr16	54½ Dec	62 Dec
*73½ 74		*72 74	*72 74	*72½ 74	73¾ 74	400	Virginia-Carolina Chem 100	59⅛ Feb13	80¼ Apr14	61 Feb	92½ July
*104 108		107⅞ 107⅞	*101 103	*106 108	*106 108	----	Do pref 100	104 May 3	112½ Jan 7	110 Jan	115⅞ Oct
---- ----		---- ----	---- ----	---- ----	---- ----	----	Virginia Iron C & C 100	76 Feb13	113 May 7	54 Mar	z88 Dec
19 19⅛		18¾ 18⅞	17¾ 18¾	18 18¼	18 18½	2,500	V Vivaudou no par	17 May19	20⅛ May 8	---- ----	---- ----
51 51		50 50	*46 53	*46 53	*46 56	200	Wells, Fargo Express 100	48 May19	76 Mar31	51¼ Nov	79 May
83½ 83½		82½ 82½	82⅜ 82½	*82½ 83½	83¼ 83½	1,000	Western Union Telegraph 100	82 Feb13	89¼ Mar18	82 Sept	92½ May
---- ----		---- ----	---- ----	---- ----	---- ----	----	Westinghouse Air Brake 50	103 May24	119 Jan 8	94½ Jan	126 July
48¾ 49		48⅜ 49	48½ 49	49 49½	49¼ 49⅞	2,300	Westinghouse Elec & Mfg 50	44½ May20	55⅛ Jan 3	40½ Jan	59⅞ June
53½ 53½		51¾ 52½	51⅞ 51½	52 52⅜	---- ----	1,300	White Motor 50	47 May20	69½ Mar29	45 Jan	86 Oct
17¾ 18¼		17¾ 18¼	18 18⅜	18⅛ 18½	18⅛ 18⅜	17,400	Willys-Overland (The) 25	16⅞ May20	32 Jan 3	23¼ Jan	40¼ June
*78 79½		*78 79½	*78 79½	§79½ 79½	*78 79½	50	Do pref (new) 100	77⅜ May21	93 Jan 5	87¾ Jan	98¼ May
64 64		62¾ 63¾	*61¾ 65	62¼ 63	63 63	1,700	Wilson&Co,Inc, v t c No par	62¼ June 3	82⅛ Jan 5	65⅝ Jan	104⅞ July
*125 135		x101⅝ 101⅝	100⅞ 100⅞	100 100	100 100	720	Woolworth (F W) 100	100 June 3	145 Apr14	120 Feb	136⅜ May
*106 110		*106¼ ----	---- ----	*110 112	106¼ 106¼	200	Do pref 100	106¼ June 4	116¼ Jan 6	112¾ Dec	117½ July
67⅛ 67⅛		65 66½	64 64¾	64 65½	65 66	4,000	Worthington P & M v t c 100	60 May20	95 Jan27	50 Feb	117 Oct
*---- 90		*---- 90	*---- 90	*---- 90	*---- 90	----	Do pref A 100	88 Feb26	93¾ Jan13	88 Jan	98½ Oct
*68 69½		*68½ 69½	*68½ 69½	*68½ 69½	*68½ 69½	----	Do pref B 100	67¾ May24	76 Jan 6	66 Jan	81 Oct

MEMORIAL DAY HOLIDAY

• Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights a Ex-div. and rights z Ex-div. c Reduced to basis of $25 par. n Par $100

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week ending June 4	Interest Period		Price Friday June 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
U. S. Gozernment.									
First Liberty Loan 3½s 1st 15-30 year...1932-'47	J	D	91.28	Sale	91.00	91.80	2644	89.30	100.40
Second Liberty Loan 4s 1st L L conv...1932-'47	J	D	86.40	Sale	85.50	87.60	164	83.00	93.48
4s 2nd L L...1927-'42	M	N	85.80	Sale	85.20	87.14	288	81.40	92.90
Third Liberty Loan 4¼s 1st L L conv...1932-'47	J	D	86.90	Sale	85.50	87.90	389	84.00	94.00
4¼s 2nd L L conv...1927-'42	M	N	86.08	Sale	85.32	87.80	11133	81.10	92.86
4¼s 3rd L L...1928	M	S	89.92	Sale	89.30	91.70	7066	85.80	95.00
Fourth Liberty Loan 4¼s 1st L L 2nd conv 1932-'47	J	D			90.00	94.00	3	84.00	101.10
4¼s 4th L L...1933-'38	A	O	86.38	Sale	85.76	88.40	13393	82.00	93.00
Victory Liberty Loan 4¼s conv g notes...1922-'23	J	D	95.48	Sale	95.12	96.10	6901	94.70	99.40
3¾s conv g notes...1922-'23	J	D	95.48	Sale	95.10	96.02	5467	94.64	99.40
2s consol registered...¢1930	Q	J			101½ Apr '20			101	101¼
2s consol coupon...¢1930	Q	J			101 Mar '20			101	101
4s registered...1925	Q	F	105	106	105	105	3	105	106¼
4s coupon...1925	Q	F	105		105¼	105¼	2	105	106¼
Pan Canal 10-30-yr 2s...¢1936	Q	N			98¼ Mar '19				
Pan Canal 10-30-yr 2s reg...1938	Q	N			99 July '18				
Panama Canal 3s g...1961	Q	M		85	79½ Apr '20			79½	89¼
Registered...1961	Q	M		85	87½ Mar '20			86⅞	87½
Philippine Island 4s...1914-34	Q	F			100 Feb '15				
Foreign Government.									
Anglo-French 5-yr 5s Exter loan	A	O		99⅛	Sale	98¼	99⅛	2509	93½ 99⅛
Argentine Internal 5s of 1909	M	S		71⅜	74	71½	71⅞	8	70 75
Bordeaux (City of) 15-yr 6s...1934	M	N		85½	87	86½	86½	51	86 92⅝
Chinese (Hukuang Ry) 5s of 1911	J	D	‡	41¼	Sale	41¼	43½	51	41 50
Copenhagen 25-yr s f 5½s...1944	J	D		75½	Sale	75	75½	28	74⅜ 80¾
Cuba—External debt 5s of 1904...1949	M	S		90⅝	Sale	90⅜	90⅝	31	90 92⅝
Exter dt 5s of 1914 ser A...1949	F	A		80½	82½	80⅝	May '20	---	80⅜ 86
External loan 4½s...1949	F	A		73¼	73⅝	73¼	73½	2	72 76
DominicanRep ConsAdm s f 5s'58	F	A		85	87	84⅞	84⅞	7	79 86½
Dominion of Canada g 5s...1921	A	O		97	Sale	96⅝	97¼	51	95¼ 98⅞
do do ...1926	A	O		89	89¼	88¾	89	9	88 96
do do ...1931	A	O		88¼	Sale	87¼	89	32	86 92½
do do 2-yr 5½s gold notes Aug 1921				97¼	Sale	97	97½	11	93⅞ 98½
10-year 5½s...1929				90¾	Sale	90½	91¼	47	89¼ 97½
Italy (Kingdom of), Ser A 6½s '25	F	A	‡	75¼	Sale	93	93¼	10	93 95½
Japanese Govt—£ loan 4½s...1925	F	A	‡	74½	Sale	74¾	75⅜	70	69 82
Second series 4½s...1925	J	J	‡	74½	Sale	74	74¾	199	67½ 82
do do "German stamp" sterling loan 4s...1931	J	J	‡	56¾	Sale	76	Jan '20	---	76 77
Lyons (City of) 15-yr 6s...1934	M	N		85½	Sale	56½	58⅜	168	55¼ 71
Marseilles (City of) 15-yr 6s 1934	M	N		85½	Sale	85½	86¾	7	85½ 92¾
Mexico—Exter loan £ 5s of 1899	Q	J	‡	32⅜	Sale	85½	87	12	85½ 93⅛
Gold debt 4s of 1904...1954	J	D		$27	Sale	32¼	32½	25	29¾ 43
Paris (City of) 5-year 5s...1921	A	O		92	Sale	26	27	12	26 37
Tokyo City 5s loan of 1912	M	S		53	Sale	91½	92½	121	88½ 93
U K of Gt Brit & Ireland—5-year 5½% notes...1921	M	N		94¾	Sale	52	54	9	50 61
20-year gold bond 5½s...1937	F	A		84⅝	Sale	94½	95⅜	357	92⅜ 97¼
10-year conv 5½s...1929	F	A		89¾	Sale	84	84⅞	216	83½ 90⅝
5-year conv 5½s...p1922	F	A		94	94½	89⅛	90⅛	184	89 95¾
‡These are prices on the basis of	$5 to £					93⅞	94¾	111	90¼ 94
State and City Securities.									
N Y City—4½s Corp stock...1960	M	S		86⅜	87	86¼	86¼	1	85½ 95¼
4½s Corporate stock...1964	M	S		86⅜	87	86	May '20	---	86 95¼
4½s Corporate stock...1966	A	O		86⅜	87	86	86	1	86 93
4½s Corporate stock July 1967				92	94	91¼	May '20	---	91¼ 100⅜
4½s Corporate stock...1965	J	D		92	93	92½	93	13	90½ 100½
4½s Corporate stock...1963	M	S		92	93	92	May 20	---	92 100⅛
4½s Corporate stock...1959	M	N		81¼	83	80¾	81¼	7	82⅛ 90⅜
4% Corporate stock...1958	M	N		81¼	83	82	82	1	80 91
4% Corporate stock...1957	M	N		81¼	83	84¼	May '20	---	84 90
4% Corporate stock reg...1956	M	N		81	82½	85¾	Mar '20	---	85¾ 89
New 4½s...1957	M	N		91⅛	Sale	91⅛	92⅞	19	91⅛ 100½
4½% Corporate stock...1957	M	N		91⅛	Sale	91⅛	93	9	91⅛ 100⅝
3½% Corporate stock...1954	M	S		73	76⅞	75	75⅛	6	75 81
N Y State—4s...1961	J	J		90	---	98½	Aug '19	---	
Canal Improvement 4s...1961	J	J		90⅛	---	100	Nov '19	---	
Canal Improvement 4s...1962	J	J		90		98½	Aug '19	---	
Canal Improvement 4s...1960	J	J		95	95⅛	94	Apr '20	---	94 97
Canal Improvement 4s...1964	J	J		100	---	107½	Jan '20	---	107½ 108
Canal Improvement 4½s...1964	J	J				99	Mar '20	---	99 99
Canal Improvement 4½s...1965	J	J				102	May '20	---	100 107½
Highway Improv't 4½s...1963	M	S		100	---	100⅛	June '18	---	
Highway Improv't 4½s...1965	M	S				78⅞	Dec '18	---	
Virginia funded debt 2-3s...1991	J	J		50	52½	50	50	10	50 60½
5s de erred Brown Bros ctfs									
Railroad.									
Ann Arbor 1st g 4s...¢1995	Q	J		49⅞	50	50	50	2	49 58
Atchison Topeka & Santa Fe—Gen g 4s...1995	A	O		72½	Sale	72	74¼	141	69 82¾
Reg stered...1995	A	O			73	68½	May 20	---	68½ 79
Adjustment gold 4s...¢1995	Nov				71	64	May '20	---	62 71½
Registered...¢1995	Nov					73½	June 18	---	
Stamped...¢1995	M	N		65½	Sale	65	66	48	62 71⅞
Conv gold 4s...1955	J	D		61¼	Sale	61¼	61¼	2	60 69½
Conv 4s issue of 1910...1960	J	D		80¼	81¼	80¼	81	3	79 89¾
East Okla Div 1st g 4s...1928	M	S		82⅜	84	82⅜	82⅜	1	82 88
Rocky Mtn Div 1st 4s...1965	J	J		64½	Sale	64½	64½	5	64½ 69
Trans Con Short L 1st 4s...1958	J	J		66¼	69	69	69	1	68 76½
Cal-Ariz 1st & ref 4½s "A"...1962	M	S		71		71	71	1	68½ 81
S Fe Pres & Ph 1st g 5s...1942	M	S		80	83½	95	June '19	---	
Atl Coast L 1st gold 4s...¢1952	J	D		73⅞	Sale	71	74	59	70⅜ 80
Gen unified 4½s...1964	M	N		68½	71	68	May '20	---	68 78
Ala Mid 1st gu gold 5s...1928	J	J		88¼	90	92⅜	Mar '20	---	92⅝ 92⅝
Bruns & W 1st gu gold 4s...1938	J	J			77	78	Jan '20	---	78 78
Charles & Sav 1st gold 7s...1936	J	J		109½	113	129⅞	Aug '15	---	
L & N coll gold 4s...¢1952	M	N		63½	Sale	63	63¾	27	60¼ 72½
Sav F & W 1st gold 6s...1934	A	O		93⅛	---	105	Aug '19	---	
1st gold 5s...1934	A	O		84⅛	---	105	July '15	---	
Balt & Ohio prior 3½s...1925	J	J		80	Sale	79½	80⅛	24	78 84⅞
Registered...¢1925	Q	J		79½	---	81	Apr '20	---	81 81
1st 50-year gold 4s...¢1948	A	O		60½	Sale	59½	61	40	57½ 70
Registered...¢1948	Q	J			60	60	Feb '20	---	60 60
10-yr conv 4½s...1933				60	Sale	59⅜	60	115	58 66⅛
Refund & gen 5s Series A...1995	J	D		61¾	Sale	60½	63	60	57¼ 69
Temporary 10-yr 6s...1922	J	J		86	Sale	85⅞	87½	244	81½ 92
Pitts June 1st gold 6s...1922	J	J				112	Jan '12	---	
P June & M Div 1st g 3½s 1925	M	N	*		68⅞	72½	Apr '20	---	60 75
P L E & W Va Sys ref 4s...1941	M	N		53⅞	Sale	53⅞	54½	21	51¾ 61
Southw Div 1st gold 3½s...1925	J	J		69¾	Sale	69¾	71½	25	68½ 77⅛
Cent Ohio R 1st c g 4½s...1930	M	S		*82¼	---	85	Mar '20	---	85 85
Cl Lor & W con 1st g 5s...1933	A	O		73¼	91¼	91	Mar '20	---	91 91¼
Ohio River RR 1st g 5s...1936	J	D		72	85	90⅛	Mar '20	---	90⅛ 90⅛
General gold 5s...1937	A	O			88	88	Aug '19	---	
Pitts Clev & Tol 1st g 6s...1922	J	J				99⅛	Mar '18	---	
Tol & Cin div 1st ref 4s A...1959	M	S		46¼	48	46	46	20	45 52
Buffalo R & P gen g 5s...1937	M	N		88¼	---	88¼	May '20	---	88¼ 92¾
Consol 4½s...1957	A	O		73	Sale	73	73	5	70¼ 83½
All & West 1st g 4s gu...1998	J	J		62¼	67	73¼	Jan '20	---	73¾ 73¼
Clear & Mah 1st gu g 5s...1943	F	A				85	Apr '20	---	85 85
Roch & Pitts 1st gold 6s...1921	J	D		98½	101½	100	May '20	---	99¾ 100⅛
Consol 1st g 6s...1922	J	D		98	99	98⅛	May '20	---	98⅛ 100
Canada Sou cons gu A 5s...1962	A	O		74	81	77⅞	78	8	77¾ 87
Car Clinch & Ohio 1st 30-yr 5s '38	J	D		69	71	75	Nov 19	---	
Central of Ga 1st gold 5s...p1945	F	A		77½	89	89	May '20	---	89 95⅝
Consol gold 5s...1945	M	N		77	Sale	76	77	6	75½ 88
10-yr temp secur 6s June 1929				88	Sale	86½	88	23	84 94
Chatt Div pur money g 4s 1951	J	D		70	---	74½	May '19	---	
Mac & Nor Div 1st g 5s...1946	J	J		77¼	---	90	May '18	---	
Mid Ga & Atl Div 5s...1947	J	J				97⅝	June '17	---	
Mobile Div 1st g 5s...1946	J	J		74½	---	91¾	Jan '19	---	
Cent RR & B of Ga coll g 5s 1937	M	N		81⅛	82	79	Apr '20	---	79 81½

BONDS N. Y. STOCK EXCHANGE Week ending June 4	Interest Period		Price Friday June 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Cent of N J gen gold 5s...1987	J	J	91	91½	91⅞	91⅞	1	91	100½
Registered...¢1987	Q	J	87¼	90	87¼	May 20	---	87¼	99⅛
Am Dock & Imp gu 5s...1921	J	J	97	99	97¼	Apr '20	---	96⅛	98¾
Leh & Hud Riv gen gu 5s...1920	J	J			100	Apr '18	---		
N Y & Long Br gen g 4s...1941	M	S	75¼	---	100½	Jan '18	---		
Cent Vermont 1st gu g 4s...¢1920	Q	F			70	Apr '20	---	59	70
Chesa & O fund & impt 5s...1929	J	J	74	82	82	May 20	---	82	85¾
1st consol gold 5s...1939	M	N	86⅜	89⅛	85½	May '20	---	84	95
Registered...1939	M	S	78½	82¼	81⅛	May '20	---	81⅛	81⅛
General gold 4½s...1992	M	S	72⅞	Sale	71	72½	12	69¾	77
Registered...1992	M	S	71⅜	72	86¾	Mar '17	---		
20-year convertible 4½s...1930	F	A	69¾	Sale	69	70	46	66¼	77
30-year conv secured 5s...1946	J	D	74	Sale	73	74¼	48	70	81½
Big Sandy 1st 4s...1944	J	J	57¼	65¾	75	Oct '19	---		
Coal River Ry 1st gu 4s...1945	J	J	60	70	82¾	May '11	---		
Craig Valley 1st g 5s...1940	J	J	62¼	---	78⅛	Dec '19	---		
Potts Creek Br 1st 4s...1946	J	J	64	---	69	June '19	---		
R & A Div 1st con g 4s...1989	J	J	63	66	63	63	1	61¼	73
2d consol gold 4s...1989	M	N	56¼	---	66	Jan '20	---	64⅞	65
Greenbrier Ry 1st gu g 4s...1940	M	S			88½	Sept '19	---		
Warm Springs V 1st g 5s...1941	M	A	62¼	---	113	Feb '12	---		
Chic & Alton RR ref g 3s...1949	J	J	42¼	43½	42¼	43¾	40	42	49
Railway 1st lien 3½s...1950			33	---	33⅞	34	11	29¼	38
Chicago Burlington & Quincy—Denver Div 4s...1922	F	A							
Illinois Div 3½s...1949	J	J	98	---	98	Feb '20	---	96	98
Illinois Div 4s...1949	J	J	65⅝	68	65⅝	65⅝	3	64	76
Joint bonds. *See* Great North			74	76½	75⅛	May '20	---	75⅛	84
Nebraska Extension 4s...1927	M	N	85	90	83¾	May '20	---	83¾	92
Registered...1927	M	S			90⅞	Oct '19	---		
General 4s...1958	J	J	70¾	72½	71	71¼	8	67	81¼
Chic & E Ill ref & imp 4s g...1955			20⅛	25	23	Apr '20	---	20¼	28½
U S Mtg & Tr Co ctfs of dep			20	21	20½	May '20	---	19¼	29
1st consol gold 6s...1934	A	O		93¾	90½	Feb '20	---	90½	90½
General consol 1st 5s...1937	M	N	68	75	70	Mar '20	---	70	70
U S Mtg & Tr Co ctfs of dep			*	69	50	Apr '20	---	50	50
Guar Tr Co ctfs of dep			*	69	70	Mar '20	---	64½	70
Purch money 1st coal 5s...1942	F	A			97¾	Feb '11	---		
Chic & Ind C Ry 1st 5s...1936	J	J			32	Mar '11	---		
Chicago Great West 1st 4s...1959	M	S	52¾	Sale	52⅛	52¾	3	51	57⅞
Chic Ind & Louisv—Ref 6s...1947	J	J			97	Jan '20	---	95	97
Refunding gold 5s...1947	J	J		75	88½	Mar '20	---	80½	80½
Refunding 4s Series C...1947	J	J		71	68	Mar '20	---	68	68
Ind & Louisv 1st gu 4s...1956	J	J	60¼	70	63	May '19	---		
Chic Ind & Sou 50-yr 4s...1956	J	D	70⅛	83	62⅛	May '20	---	62⅛	62⅛
Chic L S & East 1st 4½s...1969	J	J	62	Sale	80	Mar '20	---	80	82
Ch M & St P gen g 4s ser A...¢1989	Q	J			62	62	3	60	72
Registered...¢1989	Q	J	54⅞	56	92⅝	Feb '16	---		
Gen'l gold 3½s Ser B...¢1989	J	J	70	Sale	54⅞	May '20	---	53¼	60⅞
General 4½s Series C...¢1989	J	O	56⅜	Sale	70	70	11	70	78
Gen & ref Ser A 4½s...a2014	A	O	65½	Sale	55⅜	58	49	52⅛	61½
Gen ref conv Ser B 5s...a2014	F	A	67½	Sale	65	66	10	60	72⅓
Convertible 4½s...1932	J	D	73⅛	73½	66	69	46	61	73
Permanent 4s...1925	J	D	57	60	73½	73½	1	70	79⅞
25-year debenture 4s...1934	J	J			57	May '20	---	53	65½
Chic & L Sup Div g 5s...1921	J	J		96½	96	Apr '20	---	96	97¾
Chic & Mo Riv Div 5s...1926	J	J	95⅛	95¾	93¼	Feb '20	---	93	93¼
Chic & P W 1st g 5s...1921	J	J		60	94½	95¼	7	94½	98¾
C M & Puget Sd 1st gu 4s...1949	J	J			58⅜	May '20	---	58	65
Dubuque Div 1st s f 6s...1920	J	J	99¼	---	98½	May '20	---	97½	98½
Fargo & Sou assum g 6s...1924	J	J	98⅞	99	102	Sept '19	---		
Milw & Nor 1st ext 4½s...1934	J	D	---	77⅞	78	Jan '20	---	78	78
Cons extended 4½s...1934	J	J	95	96	77¾	Jan '20	---	77¾	77¾
Wis & Minn Div g 5s...1921	J	J	99¼	---	95	May '20	---	94	96¾
Wis Valley Div 1st 6s...1920	J	J	81¼	83	99¼	Oct '19	---		
Chic & N'west Ex 4s...1886-'26	F	A	79¼	84	83	May '20	---	83	92
Registered...1886-1926	F	A	61½	---	92	Oct '19	---		
General gold 3½s...1987	M	N			61½	62	3	59⅛	68⅛
Registered...p1987	Q	F			70½	Apr '19	---		
General 4s...1987	M	N	70	71	71	May '20	---	67	80
Stamped 4s...1987	M	N		71	70⅞	Apr '20	---	70⅞	70⅞
General 5s stamped...1987	M	O	85	87	87½	May '20	---	84⅞	98
Sinking fund 6s...1879-1929	A	O	94⅛	---	99	Apr '20	---	99	103
Registered...1879-1929	A	O		99½	109½	Apr '16	---		
Sinking fund 5s...1879-1929	A	O		96	92	May 20	---	92	97
Registered...1879-1929	A	O			94½	Feb '20	---	94½	94½
Debenture 5s...1921	A	O	96⅛	97	96	May 20	---	96	97¼
Registered...1921	A	O			98	Mar '19	---		
Sinking fund deb 5s...1933	M	N	84⅝	---	87½	Apr '20	---	87⅛	90⅞
Registered...1933	M	N			97	Nov '18	---		
Des Plaines Val 1st gu 4½s '47	M	O	69⅝	---	101½	Oct '16	---		
Prem Elk & Mo V 1st 6s...1933	A	O			105½	Nov '19	---		
Man G B & N W 1st 3½s...1941	J	J			88	Jan '17	---		
Milw & S L 1st gu 3½s...1941	J	J	63½	---					
Mil L S & West 1st g 6s...1921	M	S	98¼	100⅛	99¾	May '20	---	98¼	99¾
Ext & imp s f gold 5s...1929	F	A		95½	99¾	Apr 20	---	95⅝	99¾
Ashland Div 1st g 6s...1925	M	S	95⅛	100⅛	100	Sept '19	---		
Mich Div 1st gold 6s...192	J	J	95½	99½	99⅛	Mar '20	---	99⅛	100¼
Mil Spar & N W 1st gu 4s...194	J	J	64⅛	75	70	May '20	---	70	72⅜
St L Peo & N W 1st gu 5s 194			79½	94	80	May '20	---	79	87¾
Chicago Rock Isl & Pac—Railway general gold 4s...198	J	J	69	Sale	67⅛	69	5	65	76½
Registered...198	J	J		70½	76⅜	May '19	---		
Refunding gold 4s...193	A	O	63⅞	Sale	62½	64⅛	141	60¼	67¾
R I Ark & Louis 1st 4½s...193	M	S	63	Sale	61	63	48	58⅛	64
Burl C R & N 1st g 5s...193	A	O	79¼	87	87⅛	Apr '20	---	85¼	90⅝
C R I F & N W 1st gu 5s...192	A	O		97	97¼	Feb '19	---		
Ch Okla & G cons g 5s...195	M	N	65	68¾	89	Oct '19	---		
Keok & Des Moines 1st 5s 192	M	N	61½	62	65	67	10	65	73
St Paul & K C Sh L 1st 4½s'4	J	D	98½	99	60	61	5	58	66½
Chic St P M & O cons 6s...193	J	D			98½	99	6	98	104
Cons 6s reduced to 3½s...193	J	D	79	85	83½	Nov '19	---		
Debenture 5s...193	M	S			84⅜	May '20	---	81½	87½
North Wisconsin 1st 6s...193	J	D			118	Nov '16	---		
Superior Short L 1st 5s g...193	J	D			95	May '18	---		
Chic T H & So East 1st 5s...196	J	D	50	60	67½	June '19	---		
Chic & West Ind gen g 6s...¢193	Q	M	98	100	100	100	1	98½	103
Consol 50-year 4s...195	J	J	54	Sale	54	56	32	54	61
Cin H & D 2d gold 4½s...192	J	J	69	---	90	May '17	---		
C Find & Ft W 1st gu 4s g 192	M	N			88	Mar '11	---		
Day & Mich 1st cons 4½s 193	J	J			81	Jan '20	---	81	81
Clev Cin Ch & St L gen 4s...199	J	D	62¼	65	61½	63¼	4	60	70
20-year deb 4½s...193	J	J	73	74	73	73	2	73	77
General 5s Series B...193	J	D	80	83	82½	Apr '20	---	82½	84
Cairo Div 1st gold 4s...193	J	J	68	69	68	May '20	---	68	75
Cin W & M Div 1st g 4s...199	M	N	58⅜	59¾	56⅞	Apr '20	---	56⅝	62
St L Div 1st coll tr g 4s...199	M	N	62	64	60¾	May '20	---	60¾	65¼
Spr & Col Div 1st g 4s...194	J	J	61¼	68	74⅛	Jan '19	---		
W W Val Div 1st g 4s...194	J	J			84	Nov '16	---		
C I St L & C consol 6s...192	M	N			101	Oct '19	---		
1st gold 4s...¢193	Q	F	74⅞	---	77¼	Mar '20	---	77¼	77½
Registered...¢193	Q	F			82¼	Sept '19	---		
Cin S & Cl cons 1st g 5s...192	J	J			93½	May '19	---		
C C C & I gen cons g 6s...193	J	J		101½	102¼	Oct '19	---		
Ind B & W 1st pref 4s...194	A	O	77	---	76¾	Nov '19	---		
O Ind & W 1st pref 5s...¢193	A	O	70	---					
Peoria & East 1st cons 4s...194	Apr		50	50½	50	51	3	47	56
Income 4s...199	A	O	20	23⅞	23⅝	May '20	---	18	27
Cleve Short L 1st gu 4½s...196	F	A	74¼	77	74½	May '20	---	73	88½
Colorado & Sou 1st g 4s...192	F	A	74¾	77	74⅞	74⅞	2	74	85½
Refund & Ext 4½s...193	M	N	70¾	Sale	70¾	71½	38	66¼	75
Ft W & Den C 1st g 6s...192	J	D	89⅞	93	95	Feb '20	---	95	98
Conn & Pas Rivs 1st g 4s...194	A	O							
Cuba RR 1st 50-year 5s g...195	J	J	---	69	70	Apr '20	---	70	75
Del Lack & Western—Morris & Ess 1st gu 3½s...2000	J	D	63	65½	63	63	5	63	70⅞
N Y Lack & W 1st 6s...192	J	J	98⅞	99⅜	98⅞	99	13	98⅞	100⅛
Construction 5s...192	F	A	91⅛	94	92½	May '20	---	92½	97¾
Term & Improv 4s...192	M	N	90¼	91	90	May '20	---	90	94

• No price Friday; latest this week. a Due Jan. b Due April. c Due May. d Due June. e Due July. h Due Aug. k Due Oct. p Due Nov. s Due Dec. ♦ Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 4	Interest Period		Price Friday June 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Delaware Lack & West—*Concl.*									
Warren 1st ref gu g 3½s. 2000	F	A	----	----	102½	Feb '08	----	----	----
Delaware & Hudson—									
1st lien equip g 4½s	1922	J	J	96	----	96	96	2	96	96⅞
1st & ref 4s	1943	M	N	70⅜	71¾	70⅜	70⅛	10	70	81
20-year conv 5s	1935	A	O	75⅛	78	74⅜	May'20	----	74⅜	85⅛
Alb & Susq conv 3½s	1946	A	O	62¼	68	67	May'20	----	67	72½
Renss & Saratoga 1st 7s	1921	M	N	100	102	102¾	Apr '19	----	----	----
Denver & Rio Grande—									
1st cons g 4s	1936	J	J	62	Sale	61	62½	26	58¾	67⅞
Consol gold 4½s	1936	J	J	64½	Sale	64	64½	3	62⅞	72⅞
Improvement gold 5s	1928	J	D	68¼	68¾	68	68	5	63	70½
1st & refunding 5s	1955	F	A	47¾	Sale	45	48	168	38	49
Trust Co certfs of deposit				*43	----	43	43	3	39	43½
Rio Gr June 1st gu g 5s	1939	J	D	----	----	75	Jan '20	----	75	75
Rio Gr Sou 1st gold 4s	1940	J	J	----	----	61¼	Apr '11	----	----	----
Guaranteed	1940	J	J	----	37½	34	July'17	----	----	----
Rio Gr West 1st gold 4s	1939	J	J	62⅜	65¼	61½	May'20	----	58	67
Mtge & coll trust 4s A	1949	A	O	48⅜	50	49	May'20	----	48	52
Del & Mack—1st lien g 4s	1995	J	D	----	68	82	Dec '16	----	----	----
Gold 4s	1995	J	D	----	----	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s	1961	M	N	70	71	72⅜	May'20	----	72⅜	80
Dul Missabe & Nor gen 5s	1941	J	J	93⅛	----	92⅞	May'20	----	92⅞	92⅞
Dul & Iron Range 1st 5s	1937	A	O	86	Sale	86	86	1	86	90⅛
Registered	1937	A	O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s	1937	J	J	----	77	83	June'19	----	----	----
Elgin Joliet & East 1st g 5s	1941	M	N	77½	86	86	May'20	----	84	86
Erie 1st consol gold 7s	1920	M	S	93½	96	95	May'20	----	95	98
N Y & Erie 1st ext g 4s	1947	M	N	----	----	80	Jan '20	----	80	80
3rd ext gold 4½s	1923	M	S	----	----	92	Jan '20	----	92	92
4th ext gold 5s	1920	A	O	* ----	98	95⅛	Apr '20	----	95½	95½
5th ext gold 4s	1928	J	D	----	85	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s	1920	M	S	93⅛	100	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior	1996	J	J	49⅜	Sale	49	49⅞	26	47	56
Registered	1996	J	J			84	Dec '16	----		
1st consol gen lien g 4s	1996	J	J	40¼	41	40	41¾	49	39	47
Registered	1996	J	J			73	June'16	----		
Penn coll trust gold 4s	1951	F	A	63½	69⅛	74⅝	Apr '20	----	73¼	79¾
50-year conv 4s Ser A	1953	A	O	34	Sale	34	34½	26	30⅛	41⅜
do Series B	1953	A	O	34¼	Sale	34	34½	54	30	41
Gen conv 4s Series D	1953	A	O	36½	Sale	35	36½	106	34	44
Chic & Erie 1st gold 5s	1982	M	N	72	Sale	72	72	2	66½	83
Clev & Mahon Vall g 5s	1938	J	J	72¾	83	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s	1955	J	J	----	77⅛	88¾	Mar'20	----	88¾	90
Genesee River 1st s f 6s	1957	J	J	76½	80	95	Dec '19	----	----	----
Long Dock consol g 6s	1935	A	O	88	----	108½	Sept'19	----	----	----
Coal & RR 1st cur gu 6s	1922	M	N	----	92½	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s	1943	J	J	75	91	91	Feb '20	----	91	91
N Y & Green L gu g 5s	1946	M	N	----	83	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s	1937	J	J	44	50	40	May'20	----	40	40
2d gold 4½s	1937	F	A	25	----	100¼	Dec '06	----	----	----
General gold 5s	1940	F	A	39¼	44	39⅛	May'20	----	39⅛	39⅛
Terminal 1st gold 5s	1943	M	N	----	----	97	Dec '18	----	----	----
Mid of N J 1st ext 5s	1940	A	O	72	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s	1942	J	D	49	52	49	May'20	----	49	55
Ev & Ind 1st cons gu g 6s	1926	J	J	----	----	123½	Jan '17	----	----	----
Evansv & T H 1st cons 6s	1921	J	J	90	92	92	92	2	92	92
1st general gold 5s	1942	A	O	----	----	68	Dec '19	----	----	----
Mt Vernon 1st gold 6s	1923	A	O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s	1930	A	O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s	1959	J	D	74	79	77	May'20	----	74¼	80
Fort St U D Co 1st g 4½s	1941	J	J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s	1928	J	J	51⅝	----	56	Feb '20	----	56	56⅛
Galv Hous & Hen 1st 5s	1933	A	O	60	70	76	Dec '19	----	----	----
Great Nor C B & Q coll 4s	1921	J	J	94¼	Sale	94⅛	95	344	93	96
Registered	a1921	Q	J	----	94⅞	93⅞	May'20	----	93½	95¼
1st & ref 4½s Series A	1961	J	J	78½	----	77	77	9	70	85½
Registered	1961	J	J	73⅛	----	96	une'16	----	----	----
St Paul M & Man 4s	1933	J	J	78½	----	83	J 83	1	83	88½
1st consol g 6s	1933	J	J	99½	99⅞	96½	96½	2	96½	105⅜
Registered	1933	J	J	----	100½	118	Apr '17	----	----	----
Reduced to gold 4½s	1933	J	J	83¼	84⅜	83¼	84¼	2	83¼	92
Registered	1933	J	J	----	91	102½	May'16	----	----	----
Mont ext 1st gold 4s	1937	J	D	76⅛	80	76⅛	76⅛	1	76⅛	83¼
Registered	1937	J	D	----	----	80	Sept'19	----	----	----
Pacific ext guar 4s £	1940	J	J	----	86	83	Mar'20	----	83	83
E Minn Nor Div 1st g 4s	1948	A	O	----	78	78	Mar'20	----	78	78
Minn Union 1st g 6s	1922	J	J	94½	----	97	*Feb '20	----	97	99
Mont C 1st gu g 6s	1937	J	J	96¾	100	99⅞	99⅞	1	96¼	106½
Registered	1937	J	J	----	----	136¼	May'06	----	----	----
1st guar gold 5s	1937	J	J	85½	88	92¾	Apr '20	----	92¾	94
Will & S F 1st gold 5s	1938	J	D	84⅝	88	91⅛	Apr '20	----	91⅛	91⅛
Green Bay & W deb ctfs "A"		Feb		53⅛	----	55½	Mar'20	----	55	55½
Debenture ctfs "B"		Feb		7	8	7	May'20	----	7	10½
Gulf & S I 1st ref & t g 5s	b1952	J	J	60	62	65	Apr '20	----	58½	65
Hocking Val 1st cons g 4½s	1999	J	J	64½	Sale	61½	64½	8	61	73
Registered	1999	J	J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s	1948	A	O	65	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s	1955	F	A	62	----	76¼	Apr '19	----	----	----
Houston Belt & Term 1st 5s	1937	J	J	----	78	78	Mar'20	----	78	78
Illinois Central 1st gold 4s	1951	J	J	80	----	80	May'20	----	79⅛	83⅛
Registered	1951	J	J			92	Sept'17	----	----	----
1st gold 3½s	1951	J	J	62¾	66⅞	67	Apr '20	----	64⅛	72
Registered	1951	J	J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s	1951	A	O	62¾	72	73¼	Nov'19	----	----	----
Registered	1951	A	O	----	----	----	----	----	----	----
1st gold 3s sterling	1951	M	S	----	----	80	July'09	----	----	----
Registered	1951	M	S	----	----	----	----	----	----	----
Collateral trust gold 4s	1952	A	O	62½	Sale	62½	64	5	62	74½
Registered	1952	A	O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s	1955	M	N	68½	Sale	68½	70	15	65	76½
Purchased lines 3½s	1952	J	J	55⅞	62⅜	63¼	Mar'20	----	63¼	63¼
L N O & Texas gold 4s	1953	M	N	62	Sale	62	63½	26	59¾	72⅛
Registered	1953	M	N	----	----	66	Aug '19	----	----	----
15-year secured 5½s	1934	J	J	85¼	Sale	84⅞	85½	37	83	93½
Cairo Bridge gold 4s	1950	J	D	68	----	70	May'20	----	70	80
Litchfield Div 1st gold 3s	1951	J	J	50½	----	60	Dec '19	----	----	----
Louisv Div & Term g 3½s	1953	J	J	52½	63	69	Jan '20	----	69	69
Middle Div reg 5s	1921	F	A	95⅛	----	102	June'16	----	----	----
Omaha Div 1st gold 3s	1951	F	A	50⅛	----	52	Apr '20	----	52	62
St Louis Div & Term g 3s	1951	J	J	50½	63	53	Jan '20	----	53	53
Gold 3½s	1951	J	J	56¼	62½	61½	Feb '20	----	61½	61½
Registered	1951	J	J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s	1951	J	J	----	69½	80⅜	Nov'16	----	----	----
Western Lines 1st g 4s	1951	F	A	66	70	79½	May'19	----	----	----
Registered	1951	F	A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s	1923	J	D	86¼	100	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s	1932	M	S	----	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s	1951	J	D	81½	----	88¾	Apr '20	----	88¾	93
Registered	1951	J	D	----	----	95⅛	Feb '19	----	----	----
Gold 3½s	1951	J	D	60	65½	65½	July'18	----	----	----
Registered	1951	J	D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A	1963	J	D	74	Sale	74	74	6	72	83⅛
Memph Div 1st g 4s	1951	J	D	59⅞	68	69½	Feb '20	----	69½	69½
Registered	1951	J	D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s	1931	M	S	65¼	82	77½	Aug'19	----	----	----
Ind Ill & Iowa 1st g 4s	1950	J	J	64¼	75	75¼	Dec '19	----	----	----
Ist & Great Nor 1st g 6s	1919	M	N	90¾	95	93	Nov'19	----	----	----
James Frank & Clear 1st 4s	1959	J	D	66⅛	72	78	Jan '20	----	78	78
Kansas City Sou 1st gold 3s	1950	A	J	52½	Sale	52½	53¼	15	49⅞	59
Registered	1950	A	O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s	Apr 1950	J	J	66½	Sale	66	66⅝	24	63¼	75¼
Kansas City Term 1st 4s	1960	J	J	67	68⅜	68½	68½	14	63¼	76⅝
Lake Erie & West 1st g 5s	1937	J	J	74	Sale	74	74	4	74	81⅝
2d gold 5s	1941	J	J	----	67	80⅜	Feb '17	----	----	----
North Ohio 1st guar g 5s	1945	A	O	----	81	65	Aug '19	----	----	----
Leh Val N Y 1st gu g 4½s	1940	J	J	80	82	80	May'20	----	80	87¼
Registered	1940	J	J	----	80	78	Sept'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending June 4	Interest Period		Price Friday June 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Lehigh Val (Pa) cons g 4s	2003	M	N	61	Sale	61	61	1	61	72
General cons 4½s	2003	M	N	----	73⅛	75	May'20	----	74⅞	83
Leh V Term Ry 1st gu g 5s	1941	A	O	----	100	90⅛	90⅛	4	90⅛	95
Registered	1941	A	O	----	100	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s	a1928			95	Sale	94	95	28	94	103
Leh Val Coal Co 1st gu g 5s	1933	J	J	84	92	98⅛	Jan '20	----	98⅛	98⅛
Registered	1933	J	J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s	1933	J	J					----	----	----
Leh & N Y 1st guar g 4s	1945	M	S	70⅛	87¼	73	Jan '20	----	73	73
Registered	1945	M	S					----	----	----
Long Isld 1st cons gold 5s	a1931	Q	J	84½	89	87	Apr '20	----	86	92
1st consol gold 4s	a1931	Q	J	75⅜	----	79	May'20	----	77	79
General gold 4s	1938	J	D	64	69	66	66	1	66	72
Ferry gold 4½s	1922	M	S	85	95½	92	Oct '19	----	----	----
Gold 4s	1932	J	D	----	85	99¼	Oct '06	----	----	----
Unified gold 4s	1949	M	S	60¼	73	63	May'20	----	63	73⅞
Debenture gold 5s	1934	J	D	----	68	67	Jan '20	----	67	67
20-year p m deb 5s	1937	M	N	----	65	63⅞	63⅞	1	63	68
Guar refunding gold 4s	1949	M	S	62¾	Sale	62	63	7	61⅛	69½
Registered	1949	M	S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s	1935	A	O	----	----	92	Aug'19	----	----	----
N Y & R B 1st gold 5s	1927	M	S	----	90	86	Dec '19	----	----	----
Nor Sh B 1st con g gu 5s	c1932	Q	J	----	92	90⅛	June'19	----	----	----
Louisiana & Ark 1st g 5s	1927	M	S	65⅛	73⅜	73	Mar'20	----	72½	75
Louisville & Nashv gen 6s	1930	J	D	----	----	94	May'20	----	91½	94
Gold 5s	1937	M	N	84¼	90⅞	97	Apr '20	----	97	100
Unified gold 4s	1940	J	J	76	Sale	75½	77	31	72	84½
Registered	1940	J	J	----	----	81½	Sept'19	----	----	----
Collateral trust gold 5s	1931	M	N	81⅛	88	90⅛	Mar'20	----	89⅛	91
L Cin & Lex gold 4½s	1931	M	N	83⅜	85⅝	90	Jan '20	----	89	90
N O & M 1st gold 6s	1930	J	J	92½	100½	101⅛	Apr '20	----	100¼	103
2d gold 6s	1930	J	J	87⅛	95	100	Feb '20	----	100	100
Paducah & Mem Div 4s	1946	F	A	64⅛	----	79½	Jan '19	----	----	----
St Louis Div 1st gold 6s	1921	M	S	98	Sale	97½	98	7	96⅝	100
2d gold 3s	1980	M	S	46¼	49	49	May'20	----	46½	51⅞
Atl Knox & Cin Div 4s	1955	M	N	----	69¾	64½	May'20	----	63	76
Atl Knox & Nor 1st g 5s	1946	J	D	85⅛	88	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s	1931	M	S	96½	----	101¼	Apr '20	----	101⅛	101½
Kentucky Central gold 4s	1987	J	J	60⅜	67⅞	64⅛	May'20	----	64	75
Lex & East 1st 50-yr 5s gu	1965	A	O	83	Sale	83	83	1	81½	87⅞
L & N & M & M 1st g 4½s	1945	M	S	72¼	----	72	May'20	----	72	82½
L & N-South M joint 4s	1952	J	J	59⅛	63	59	May'20	----	58	65
Registered	a1952	Q	J			95	Feb '05	----	----	----
N Fla & S 1st gu g 5s	1937	F	A	85	95	89	Mar'20	----	89	89
N & C Bdge gen gu g 4½s	1945	J	J	71⅝	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s	1921	F	A	96⅜	98½	98¼	Dec '19	----	----	----
S & N Ala cons gu g 5s	1936	F	A	85	96¼	93½	Jan '20	----	93½	93½
Gen cons gu 50-year 5s	1963	A	O	76½	83	79	Apr '20	----	79	81¼
L & Jeff Bdge Co gu g 4s	1945	M	S	61	67	65	Apr '20	----	63	65⅛
Manila RR—Sou lines 4s	1936	M	N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s	1977	M	S	----	----	77	Mar'10	----	----	----
Stamped guaranteed	1977	M	S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s	1925	J	D	90½	----	85	Jan '20	----	85	85
Minn St Louis 1st 7s	1927	J	D	* ----	95	95	Mar'20	----	95	95
Pacific Ext 1st gold 6s	1921	A	O	89⅝	97	95¼	Feb '20	----	94	95¼
1st consol gold 5s	1934	M	N	67¼	73	67¼	May'20	----	67¼	75
1st & refunding gold 4s	1949	M	S	37	Sale	37	37	2	34⅞	43¾
Ref & ext 50-yr 5s Ser A	1962	Q	F	43	45	42	May'20	----	42	55
Des M & Ft D 1st gu 4s	1935	J	J	33¼	42¾	40	May'20	----	40	42
Iowa Central 1st gold 5s	1938	J	D	71	80	69	May'20	----	69	71
Refunding gold 4s	1951	M	S	38	39½	38½	May'20	----	37⅛	44
M St P & S S M con g 4s int gu	1938	J	J	71⅞	73⅜	73½	73½	2	70½	82
1st cons 5s	1938			92½	----	91	May'20	----	91	91
1st Chic Term s f 4s	1941	M	N	68	----	88	Nov'19	----	----	----
M S S M & A 1st g 4s int gu	26	J	J	85½	88	85	May'20	----	85	92¾
Mississippi Central 1st 5s	1949	J	J			95	Dec '16	----	----	----
Mo Kan & Tex—1st gold 4s	1990	J	D	54	Sale	53⅛	54½	39	53	60⅞
2d gold 4s	c1990	F	A	27½	29	27	May'20	----	23⅛	32
Trust Co certfs of deposit				27½	29	27⅝	May'20	----	27⅝	33
1st ext gold 5s	1944	M	N	----	25	22⅛	Dec '19	----	----	----
1st & refunding 4s	2004	M	S	33	35	33	34	23	32½	39⅞
Trust Co certfs of dep				----	34	36	Apr '20	----	25	37
Gen sinking fund 4½s	1936	J	J	----	25	23¼	May'20	----	23¼	28
Trust Co certfs of deposit				----	24¾	24	May'20	----	24	26
St Louis Div 1st ref g 4s	2001	A	O	----	18½	23	Feb '20	----	23	23
5% secured notes "ext" '16				----	27	----	----	----	----	----
Dall & Waco 1st gu g 5s	1940	M	N	45	51	69½	Apr '17	----	----	----
Kan City & Pac 1st g 4s	1990	F	A	----	----	62½	Dec '14	----	----	----
Mo K & E 1st gu g 5s	1942	A	O	34⅛	37¾	35	35	2	35	38
M K & Okla 1st guar 5s	1942	M	N	46	49	50	Apr '20	----	50	50
M K & T of T 1st gu g 5s	1942	M	S	----	57	20	May'20	----	20	20
Sher Sh & So 1st gu g 5s	1942	J	D	----	28	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s	1943	M	S	----	34⅞	38¾	Dec '19	----	----	----
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A	1965	F	A	78	Sale	78	78	1	78	83½
1st & refunding 5s Ser B	1923	F	A	84	Sale	84	84	6	56	91⅛
1st & refunding 5s Ser C	1926	F	A	80	82	79⅝	May'20	----	79½	89⅜
General 4s	1975	M	S	53½	Sale	53	53¾	95	51⅝	59
Missouri Pac 1st cons g 6s	1920	M	N	97	97⅞	96⅞	May'20	----	96½	98
40-year gold loan 4s	1945	M	S			58	Oct '18	----	----	----
3d 7s extended at 4%	1938	M	N	58	63	60	60	1	60	67¾
Cent Br U P 1st g 4s	1948	J	D	----	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s	1938	F	A	71¼	77	72	75	2	72	79¾
2d extended gold 5s	1938	J	J	81	84¼	76½	76½	6	76½	87
St L Ir M & S gen con g 5s	1931	A	O	81	84¼	80	May'20	----	80	94½
Gen con stamp gu g 5s	1931	A	O	----	89	102	July'14	----	----	----
Unified & ref gold 4s	1929	J	J	69½	Sale	68	70	15	66⅛	76
Registered	1929	J	J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s	1933	M	N	66	67	66⅜	66⅜	1	63⅜	72
Verdi V I & W 1st g 5s	1926	M	S	79	----	80	May'20	----	80	86
Mob & Ohio new gold 6s	1927	J	D	94¼	97	99¼	May'20	----	99	102⅞
1st ext gold 6s	b1927	Q	J	----	92⅝	91	Apr '20	----	91	95⅝
General gold 4s	1938	M	S	50	56	52¼	May'20	----	52¼	59
Montgomery Div 1st g 5s	1947	F	A	----	75	77½	Mar'20	----	76½	77⅛
St Louis Div 5s	1927	J	D	----	78	78	Apr '20	----	75⅞	78
St L & Cairo guar g 4s	1931	J	J	68	71½	70	70	1	68	74½
Nashv Chatt & St L 1st 5s	1928	A	O	88¾	90	89¼	89¼	2	89⅛	97¾
Jasper Branch 1st g 6s	1923	J	J	99	----	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s	1957	J	J	----	----	21	May'20	----	17¼	30
Guaranteed general 4s	1977	A	O	----	----	20	Mar'20	----	20	23⅞
Nat of Mex prior lien 4½s	1926	J	J	20¼	----	96⅞	Feb '13	----	----	----
1st consol 4s	1951	A	O	----	20	15	Jan '20	----	15	15
New Orleans Term 1st 4s	1953	J	J	61	Sale	61	61⅛	4	58	65
N O Tex & Mexico 1st 6s	1925	J	D	90¾	92	90¾	May'20	----	90¾	96
Non-cum income 5s A	1935	A	O	47½	Sale	47½	48	27	41½	59½
New York Central RR—									
Conv deb 6s	1935	M	N	88	Sale	87½	88⅞	101	86¼	93¼
Consol 4s Series A	1998	F	A	65½	67¼	67⅝	66	5	64⅛	72
Ref & imp 4½s "A"	2013	A	O	72⅞	Sale	72	73	21	69¼	79
New York Cent & Hud Riv—									
Mortgage 3½s	1997	J	J	63¾	Sale	63¾	64¼	14	62	70
Registered	1997	J	J	----	54	61	May'20	----	61	64½
Debenture gold 4s	1934	M	N	71⅛	71½	71½	72½	9	69	82½
Registered	1934	M	N	----	----	66½	66½	2	66¼	76¼
Lake Shore coll g 3½s	1998	F	A	56⅜	58	57	57½	8	55	62
Registered	1998	F	A	53½	----	52½	May'20	----	52½	60
Mich Cent coll gold 3½s	1998	F	A	55	Sale	55	55½	3	54	61⅞
Registered	1998	F	A	----	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s	1989	J	D	40⅛	----	49	Feb '20	----	49	49
Beech Creek 1st gu g 4s	1936	J	J	74¼	----	82½	Jan '20	----	82⅜	82½
Registered	1936	J	J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s	1936	J	J	70	----	154	May'16	----	----	----
Registered	1936	J	J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s	b1951	A	O	50⅛	----	----	----	----	----	----
Cart & Ad 1st gu g 4s	1981	J	D	----	73½	73	73	1	73	73
Gouv & Oswe 1st gu g 5s	1942	J	D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s	1991	M	S	*71⅝	----	75½	Jan '20	----	75½	75½
N J June R guar 1st 4s	1986	F	A	----	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s	2000	M	N	64	----	64	May'20	----	64	64

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. f Due Oct g Option sale

BONDS N. Y. STOCK EXCHANGE Week ending June 4	Interest Period		Price Friday June 4		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Con)—									
N Y & Northern 1st g 5s	1923	A O	87⅛	----	92⅝ Jan '20	----		92⅝	92⅝
N Y & Fu 1st cons gu g 4s	1993	A O	63⅛	71	78¼ Apr '19	----		----	----
Pine Creek reg guar 6s	1932	J D	----	59⅞	113 May'15	----		----	----
R W & O con 1st ext 5s	b1922	A O	95⅛	----	95 May'20	----		95	97½
Rutland 1st con g 4½s	1941	J J	----	80	77 Oct '20	----		----	----
Og & L Cham 1st gu 4s g	1948	J J	50	78	52 May'20	----		52	52
Rut-Canada 1st gu g 4s	1949	J J	----	60	60 Feb '20	----		53	60
St Lawr & Adir 1st g 5s	1996	J J	----	76	101 Nov'16	-- --		----	----
2d gold 6s	1996	A O	----	----	103 Nov'16	----		----	----
Utica & Blk Riv gu g 4s	1922	J J	90¼	----	93⅛ Jan '20	----		93⅛	93⅛
Lake Shore gold 3½s	1997	J D	65	71½	65 May'20	----		65	70
Registered	1997	J D	----	----	69 Jan '20	----		69	69
Debenture gold 4s	1928	M S	79	79¼	79 80	30		76	87½
35-year gold 4s	1931	M N	76¼	76¾	76⅛ 76¾	19		74⅛	84½
Registered	1931	M N	----	----	84½ Nov'19	----		----	----
Ka A & G R 1st gu c 5s	1938	J J	----	----	----	----		----	----
Mahon C'l RR 1st 5s	1934	J J	78	----	93¼ May'20	----		93¼	93¼
Pitts & L Erie 2d g 5s	a1928	A O	----	----	103 May'17	----		----	----
Pitts McK & Y 1st gu 6s	1932	J J	97½	----	130⅛ Jan '09	----		----	----
2d guaranteed 6s	1934	J J	95¼	----	123¼ Mar'12	----		----	----
Michigan Central 5s	1931	M S	81⅛	----	99½ Aug '17	----		----	----
Registered	1931	Q M	----	----	98½ Nov'18	----		----	----
4s	1940	J J	----	----	82 Nov'19	----		----	----
Registered	1940	J J	64	70	77 May'20	----		87	87
J L & S 1st gold 3½s	1951	M S	----	----	66⅛ Mar'20	----		66⅛	66⅛
1st gold 3½s	1952	M N	62¼	66½	66½ May'30	----		65⅛	70½
30-year debenture 4s	1929	A O	71	75	75 75	1		74¾	81
N Y Chi & St L 1st g 4s	1937	A O	70	Sale	70 70	3		67¼	81¾
Registered	1937	A O	----	----	85 Nov'17	----		----	----
Debenture 4s	1931	M N	65	65½	65½ 65½	5		64⅞	75
West Shore 1st 4s guar	2361	J J	67¼	Sale	67¼ 68	8		64¾	74⅛
Registered	2361	J J	65	69	65 May'20	----		64	71⅞
N Y C Lines eq tr 5s	1920-22	M N	----	----	99½ Feb '19	----		----	----
Equip trust 4½s	1920-1925	J J	94½	97½	94½ Jan '20	----		94½	94½
N Y Connect 1st gu 4½s A	1953	F A	70¼	Sale	68½ 70¼	19		68½	79
N Y N H & Hartford—									
Non-conv deben 4s	1947	M S	42½	----	48 48	2		48	51
Non-conv deben 3½s	1947	M S	----	----	45⅛ Feb '20	----		45⅛	45⅛
Non-conv deben 3½s	1954	A O	----	45	48 Apr '20	----		44½	48½
Non-conv deben 4s	1955	J J	42½	48	50 Apr '20	----		44½	55
Non-conv deben 4s	1956	M N	42½	52	45 May'20	----		45	55
Conv debenture 3½s	1956	J J	39¼	41	40 40	8		39⅞	50
Conv debenture 6s	1948	J J	69¼	Sale	67½ 70	62		65	76½
Cons Ry non-conv 4s	1930	F A	----	----	50 Oct '17	----		----	----
Non-conv deben 4s	1954	J J	----	55	91½ Jan '12	----		----	----
Non-conv deben 4s	1955	J J	----	----	60 July '18	-- --		----	----
Non-conv deben 4s	1955	A O	----	----	----	----		----	----
Non-conv deben 4s	1956	J J	----	----	49 Oct '19	----		----	----
Harlem R-Pt Ches 1st 4s	1954	M N	63	----	68 Nov'19	----		----	----
B & N Y Air Line 1st 4s	1955	F A	----	65	79½ Dec '17	----		----	----
Cent New Eng 1st gu 4s	1961	J J	47½	48	47½ May'20	----		44	58
Hartford St Ry 1st 4s	1930	M S	----	----	----	----		----	----
Housatonic R cons g 5s	1937	M N	----	----	106½ May'15	----		----	----
Naugatuck RR 1st 4s	1954	M N	60	----	87 July'14	----		----	----
N Y Prov & Boston 4s	1942	A O	69⅞	----	83 Aug '13	----		----	----
NYW'ches&B 1st ser I 4½s	1946	J J	40	Sale	39 40	40		34½	64
Boston Terminal 1st 4s	1939	A O	----	----	----	----		----	----
New England cons 5s	1945	J J	----	----	----	----		----	----
Consol 4s	1945	J J	----	----	70 Sept'17	----		----	----
Providence Secur deb 4s	1957	M N	29	38	40 Mar'20	----		32	40
Prov & Springfield 1st 5s	1922	J J	75	----	99⅞ Dec '13	----		----	----
Providence Term 1st 4s	1956	M S	67⅝	----	88⅜ Feb '14	----		----	----
W & Con East 1st 4½s	1943	J J	----	74	74½ Dec '19	----		----	----
N Y O & W ref 1st g 4s	g1992	M S	56⅛	60	52 59	3		52	61⅛
Registered $5,000 only	g1992	M S	----	----	92½ June'12	----		----	----
General 4s	1955	J D	----	59⅞	60 Apr '20	----		60	60
Norfolk Sou 1st & ref A 5s	1961	F A	56¼	60	54 May'20	----		49	56¼
Norf & Sou 1st gold 5s	1941	M N	71¼	77	77⅝ Apr '20	----		77⅝	77⅝
Norf & West gen gold 6s	1931	M A	99½	103	102¼ May'20	----		102¼	104⅝
Improvement & ext g 6s	1934	F A	98	----	122 Nov'16	----		----	----
New River 1st gold 6s	1932	A O	----	----	103 Feb '20	----		103	103
N & W Ry 1st cons g 4s	1996	A O	71½	Sale	71 73	21		67¼	80
Registered	1996	A O	----	----	79 Oct '19	----		----	----
Div'l 1st lien & gen g 4s	1944	J J	71½	76½	71½ May'20	----		70½	78½
10-25-year conv 4s	1932	J D	----	74	75¼ Apr '20	----		75¼	77½
10-20-year conv 4s	1932	M S	73⅛	----	76 Mar'20	----		76	76
10-25-year conv 4½s	1938	M S	----	----	96¾ Dec '19	----		----	----
10-year conv 6s	1929	----	96⅛	97	96⅞ 97¼	27		94½	104¾
Pocah C & C joint 4s	1941	J D	73⅜	75	73 78	5		72½	80
O C & T 1st guar gold 5s	1922	J J	94¼	----	98½ Jan '20	----		98½	98½
Scio V & N E 1st gu g 4s	1989	M N	68	71⅞	73 Apr '20	----		73	77
Northern Pacific prior lien rail-way & land grant g 4s	1997	Q J	70⅝	Sale	70½ 73⅜	71		69	80⅛
Registered	1997	Q J	68¼	70⅞	67¼ May'20	----		67¼	67¼
General lien gold 3s	a2047	Q F	52¼	Sale	52 54	66		49¼	56¼
Registered	a2047	Q F	----	----	55 Nov'19	----		----	----
Ref & imp 4½s ser A	2047	J J	73	----	71⅜ 72½	12		69	81½
St Paul-Duluth Div g 4s	1996	J D	70⅛	80	76 May'19	----		----	----
St P & N P gen gold 6s	1923	F A	96¼	100	98½ Apr '20	----		98	102½
Registered certificates	1923	Q A	95¼	99	100⅛ Jan '20	----		100⅛	100⅛
St Paul & Duluth 1st 5s	1931	F F	93	94½	97 Feb '19	----		----	----
1st consol gold 4s	1968	J D	60	68	76⅛ Oct '19	----		----	----
Wash Cent 1st gold 4s	1948	Q M	60	----	37½ Dec '16	----		----	----
Nor Pac Term Co 1st g 6s	1933	J J	103	108	103⅛ May'20	----		103⅛	108
Oregon-Wash 1st & ref 4s	1961	J J	66	66⅜	65 66⅛	6		62	72½
Pacific Coast Co 1st g 5s	1946	J D	67	74⅞	69⅞ May'20	----		69⅞	69⅞
Paducah & Ills 1st s f 4½s	1955	J J	70⅜	75	100⅛ Feb '17	----		----	----
Pennsylvania RR 1st g 4s	1923	M N	----	93½	93½ May'20	----		93½	93½
Consol gold 4s	1943	M N	----	82	81¼ Apr '20	----		81¼	83⅜
Consol gold 4s	1948	M N	75½	80	77⅞ 78⅞	5		77⅞	86½
Consol 4½s	1960	F A	85	Sale	85 85	10		83	92½
General 4½s	1965	J D	75¼	Sale	74⅝ 75½	175		73	84⅞
General 5s	1968	J D	83	Sale	82¾ 83¾	109		82	93½
10-year secured 7s	1930	----	101¾	Sale	101½ 102¾	520		101	103
Alleg Val gen guar g 4s	1942	M S	72¼	78½	72¼ 72¼	1		72¼	82
D R RR & B'ge 1st gu 4s g	1936	F A	82	----	83 Feb '20	----		83	83
Phila Balt & W 1st g 4s	1943	M N	----	----	78 May'20	----		78	82⅛
Sodus Bay & Sou 1st g 5s	1924	J J	----	----	102 Jan '93	----		----	----
Sunbury & Lewis 1st g 4s	1936	J J	----	----	----	----		----	----
U N J RR & Can gen 4s	1944	M S	81½	----	92 Dec '17	----		----	----
Pennsylvania Co—									
Guar 1st gold 4½s	1921	J J	97⅛	97½	97 97	2		95¾	97¾
Registered	1921	J J	94½	----	95⅜ Apr '20	----		95⅜	95⅜
Guar 3½s coll trust reg A	1937	M S	58⅛	----	69⅛ Mar'20	----		69⅛	69⅛
Guar 3½s coll trust ser B	1941	F A	58⅛	70	69¼ Feb '20	----		69¼	71½
Guar 3½s trust ctfs C	1942	J D	58⅛	----	73⅜ Jan '20	----		73⅜	73⅜
Guar 3½s trust ctfs D	1944	J D	60	68	77 Nov'19	----		----	----
Guar 15-25-year gold 4s	1931	A O	76	78½	80 Feb '20	----		80	83¼
60-year guar 4s ctfs Ser E	1952	M N	67	75⅞	77⅛ Apr '20	----		77⅛	81
Cin Leb & Nor gu 4s g	1942	M N	64	----	80 Feb '20	----		80	80
Cl & Mar 1st gu g 4½s	1935	M N	77	84½	85 Dec '19	----		----	----
Cl & P gen gu 4½s ser A	1942	J J	80¼	----	96¼ May'18	----		----	----
Series B	1942	A O	80¼	----	104 Dec '15	----		----	----
Int reduced to 3½s	1942	A O	----	----	96¼ Feb '12	----		----	----
Series C 3½s	1948	M N	----	----	90⅛ Oct '12	----		----	----
Series D 3½s	1950	F A	----	----	88¼ Feb '17	----		----	----
Erie & Pitts gu g 3½s B	1940	J J	67	----	75 Apr '20	----		68	75
Series C	1940	J J	67	----	79¼ May'19	----		----	----
Gr R & I ex 1st gu g 4½s	1941	J J	71¼	79	76½ Apr '20	----		76½	80⅞
Ohio Connect 1st gu 4s	1943	M S	79	----	85¾ Nov'19	----		----	----
Pitts Y & Ash 1st cons 5s	1927	M N	97⅛	----	93 May'10	----		----	----
Tol W V & O gu 4½s A	1931	J J	77¼	88	93¾ Apr '17	----		----	----
Series B 4½s	1933	J J	75	82¾	87⅛ Nov'19	----		----	----
Series C 4s	1942	M S	----	----	88⅛ Sept'17	----		----	----
P C C & St L gu 4½s A	1940	A O	80	Sale	80 80	82		80	90
Series B guar	1942	A O	80	87½	80 May'20	----		80	90
Series C guar	1942	M N	81	----	80 Apr '20	----		80	80
Series D 4s guar	1945	M N	72¼	----	90½ Oct '19	----		----	----
Series E 3½s guar gold	1949	F A	73¼	73¼	73¼ May20	----		72¼	84

BONDS N. Y. STOCK EXCHANGE Week ending June 4	Interest Period		Price Friday June 4		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
P. C. C. & St. L (Con.)—									
Series F guar 4s gold	1953	J D	73¼	----	82¼ Apr '20	----		82¼	82¼
Series G 4s guar	1957	M N	72¼	----	90⅝ Aug '19	----		----	----
Series I cons gu 4½s	1963	F A	76½	85	76 May'20	----		76	88⅞
C St L & P 1st cons g 5s	1932	A O	97	100¾	97 May'20	----		97	99
Peoria & Pekin Un 1st 6s g	1921	Q F	----	----	100 June'17	----		----	----
2d gold 4½s	b1921	M N	----	80	87 Mar'16	----		----	----
Pere Marquette 1st Ser A 5s	1956	-- --	78½	Sale	78½ 79⅜	9		75⅞	87½
1st Series B 4s	1956	-- --	60⅜	66¾	53⅞ May'20	----		59⅞	71½
Philippine Ry 1st 30-yr s f 4s	1937	J J	40	44	42 Apr '20	----		40	42
Pitts Sh & L E 1st g 5s	1940	A O	87½	96	93⅛ Apr '20	----		93⅛	93⅛
1st consol gold 5s	1943	J J	80½	----	97¼ Dec '17	----		----	----
Reading Co gen gold 4s	1997	J J	76	Sale	75⅝ 76⅞	50		71	82½
Registered	1997	J J	75	79	77½ May'20	----		77	78¼
Jersey Central coll g 4s	1951	A O	82	85⅞	86 May'20	----		72	89
Atlantic City guar 4s g	1951	J J	----	----	----	----		----	----
St Jos & Grand Isl 1st g 4s	1947	J J	55⅜	----	55 May'20	----		55	60
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s	1950	J J	54⅞	Sale	54⅛ 55	228		52	59½
Prior lien Ser B 5s	1950	J J	66½	Sale	65½ 66½	56		62⅛	71¾
Prior lien Ser C 6s	1928	-- --	83¼	Sale	83 83½	40		81	87½
Cum adjust Ser A 6s	b1955	A O	62	Sale	61⅜ 62½	219		56¼	66
Income Series A 6s	b1960	Oct	47¾	Sale	47⅛ 49	769		39⅞	50¼
St Louis & San Fran gen 6s	1931	J J	93⅜	99¾	96⅞ Apr '20	----		96⅞	102
General gold 5s	1931	J J	83⅛	87¾	91 Apr '20	----		91	92¾
St L & S F RR cons g 4s	1996	J J	61½	----	78 May 16	----		----	----
Southw Div 1st g 5s	1947	A O	----	----	90 May 17	----		----	----
K C Ft S & M cons g 6s	1928	M N	93⅛	96¼	97 Apr '20	----		97	100
K C Ft S & M Ry ref g 4s	1936	A O	61	61½	60⅞ 62¼	11		56⅞	70
K C & M R & B 1st gu 5s	1929	A O	----	----	86 Jan '20	----		86	87⅞
St L S W 1st g 4s bond ctfs	1989	M N	61½	Sale	61⅜ 62	3		60	64½
2d g 4s income bond ctfs	p1989	J J	40¼	44¾	50 Apr '20	----		39¾	50
Consol gold 4s	1932	J D	53⅛	55	53 53¾	4		48⅝	56¼
1st terminal & unifying 5s	1952	J J	52½	Sale	50 52¾	31		49	59
Gray's Pt Ter 1st gu g 5s	1947	J D	----	----	98½ Jan '14	----		----	----
S A & A Pass 1st gu g 4s	1943	J J	59⅜	63⅝	57⅞ May'20	----		54⅛	60¾
Seaboard Air Line g 4s	1950	A O	54	60	59 59	1		55	60⅞
Gold 4s stamped	1950	A O	51½	Sale	51½ 52⅛	12		49⅞	61
Adjustment 5s	p1949	F A	33	Sale	33 34	46		30	41½
Refunding 4s	1959	A O	41⅜	42⅜	41½ 44	8		38	49
Atl Birm 30-yr 1st g 4s	c1933	M S	----	60	64½ Mar'20	----		61⅞	64⅛
Caro Cent 1st con g 4s	1949	J J	64	72¼	64 May'20	----		64	64
Fla Cent & Pen 1st ext 6s	1923	J J	----	----	99⅞ Nov'19	----		----	----
1st land grant ext g 5s	1930	J J	----	104	101 Dec '15	----		----	----
Consol gold 5s	1943	J J	----	80	81 Mar'20	----		80	81¼
Ga & Ala Ry 1st con 5s	p1945	J J	----	84⅞	93 July'19	----		----	----
Ga Car & No 1st gu g 5s	1929	J J	80	90	86⅝ Mar'20	----		86⅝	88¾
Seaboard & Roan 1st 5s	1926	J J	85½	----	96¼ May'19	----		----	----
Southern Pacific Co—									
Gold 4s (Cent Pac coll)	b1949	J D	66⅞	Sale	65 66⅞	15		61½	73
Registered	b1949	J D	----	----	90 Feb '14	----		----	----
20-year conv 4s	g1929	M S	75	Sale	74½ 77	186		73¼	93⅞
20-year conv 5s	1934	J D	96½	Sale	96 98	111		94	106
Cent Pac 1st ref gu g 4s	1949	F A	68¾	Sale	67¾ 70½	63		65⅛	78
Registered	1949	F A	----	----	87½ Sept'16	----		----	----
Mort guar gold 3½s	b1929	J D	77	77½	77 77	1		77	82½
Through St L 1st gu 4s	1954	A O	62¼	Sale	62¼ 62¼	1		60¼	70
G H & S A M & P 1st 5s	1931	M N	77⅜	----	100 Oct '18	----		----	----
2d exten 5s guar	1931	J J	68½	----	87 Mar'20	----		87	87
Gila V G & N 1st gu g 5s	1924	M N	----	95	95 Nov'18	----		----	----
Hous E & W T 1st g 5s	1933	M N	84⅞	----	81½ Mar'20	----		81½	85¼
1st guar 5s red	1933	M N	80⅜	----	100 Oct '16	----		----	----
H & T C 1st g 5s int gu	1937	J J	84⅜	88	84⅜ May'20	----		84⅜	93¾
Gen gold 4s int guar	1921	A O	94	Sale	94 94	3		93	94
Waco & N W div 1st g 6s	1930	M N	----	----	94 Mar'19	----		----	----
A & N W 1st gu g 5s	1941	J J	----	----	85 Mar'20	----		85	87
Louisiana West 1st 6s	1921	J J	94⅛	----	100¼ Oct '17	----		----	----
Morgan's La & T 1st 6s	1920	J J	98¾	100	98¾ Apr '20	----		98¾	99
No of Cal guar g 5s	1938	A O	87¾	93	91⅛ Apr '20	----		91⅛	93⅛
Ore & Cal 1st guar g 5s	1927	J J	86⅝	87¼	86¾ 87½	43		85½	93⅞
So Pac of Cal—Gu g 5s	1937	M N	88⅛	96	96 Apr '20	----		96	96
So Pac Coast 1st gu 4s g	1937	J J	80⅝	89⅞	92½ June'19	----		----	----
San Fran Termi 1st 4s	1950	A O	64⅞	65¾	64⅞ 65½	7		63⅛	73⅝
Tex & N O con gold 5s	1943	J J	----	----	85 July'19	----		----	----
So Pac RR 1st ref 4s	1955	J J	70	Sale	69 70½	63		68	79¾
Southern—1st cons g 5s	1994	J J	81	Sale	80¼ 82	45		77	87½
Registered	1994	J J	----	----	85¼ Sept'19	----		----	----
Develop & gen 4s Ser A	1956	A O	55½	Sale	55⅜ 56¾	93		53	61½
Mob & Ohio coll tr g 4s	1938	M S	52⅛	54	51½ 52	8		50	58½
Mem Div 1st g 4½s-5s	1996	J J	75	77	80 Apr '20	----		80	90
St Louis div 1st g 4s	1951	J J	59	61½	62 May'20	----		62	67⅝
Ala Gt Sou 1st cons A 5s	1943	J D	76	80	92⅞ July'19	----		----	----
Atl & Char A L 1st A 4½s	1944	J J	77	81	78¼ Apr '20	----		76¼	80⅜
1st 30-year 5s Ser B	1944	J J	82	83¾	82⅞ 82⅞	10		82	88⅛
Atl & Danv 1st g 4s	1948	J J	50⅛	56	55 May'20	----		55	60½
2d 4s	1948	J J	----	----	81½ Mar'16	----		----	----
Atl & Yad 1st g guar 4s	1949	A O	52½	----	68 Oct '19	----		----	----
E T Va & Ga Div g 5s	1930	J J	84	88	91 May'20	----		91	92¼
Cons 1st gold 5s	1958	M M	78⅛	87½	80¼ Apr '20	----		80¼	91
E Tenn reorg lien g 5s	1938	M S	----	94	92 July'19	----		----	----
Ga Midland 1st 3s	1946	A O	44¼	51	52 Jan '19	----		----	----
Ga Pac Ry 1st g 6s	1922	J J	93¼	100	99½ Jan '20	----		99½	100
Knoxv & Ohio 1st g 6s	1925	J J	92¼	----	97⅛ Apr '20	----		96	97⅛
Mob & Bir prior lien g 5s	1945	J J	73	80	80½ May'20	----		80½	80½
Mortgage gold 4s	1945	J J	50	66	65 Aug '19	----		----	----
Rich & Dan deb 5s stmpd	1927	A O	87¼	96	92⅝ Nov'19	----		----	----
Rich & Meck 1st g 5s	1948	M N	----	----	60 Feb '20	----		60	60
Virginia Mid Ser D 4-5s	1921	M S	95½	----	102½ June'11	----		----	----
Series E 5s	1926	M S	85	90	95 Jan '20	----		95	95
Series F 5s	1926	M S	90½	----	104½ Dec '16	----		----	----
General 5s	1936	M N	81¼	----	90 Mar'20	----		89¼	90
Va & So'w'n 1st gu 5s	2003	J J	79¾	82	80 May'20	----		80	80
1st cons 50-year 5s	1958	A O	60	Sale	60 60	1		60	70
W O & W 1st cy gu 4s	1924	F A	80¼	----	93⅞ Mar'17	----		----	----
Spokane Internat 1st g 5s	1955	J J	74	75	75½ Apr '19	----		----	----
Term Assn of St L 1st g 4½s	1939	A O	77⅛	85	80¼ May'20	----		80	82½
1st cons gold 5s	1894-1944	F A	75	80	83 Apr '20	----		83	85½
Gen refund s f g 4s	1953	J J	63	64	66 Apr '20	----		66	73⅝
St L M Bridge Ter gu g 5s	1930	A O	81¼	86	82⅛ Apr '20	----		82⅛	85
Texas & Pac 1st gold 5s	2000	J D	77	Sale	77 77	1		75⅜	85
2nd gold income 5s	z2000	Mar	----	----	55 Apr '20	----		52½	55
La Div B L 1st g 5s	1931	J J	60¼	79½	86 May'18	----		----	----
W Min W & N W 1st gu 5s	1930	F A	----	----	106½ Nov'04	----		----	----
Tol & Ohio Cent 1st gu 5s	1935	J J	76¼	83¼	83¼ May'20	----		83¼	84⅛
Western Div 1st g 5s	1935	A O	77½	81¾	77½ Apr '20	----		77½	80½
General gold 5s	1935	J D	----	69	82 Feb '20	----		70	82
Kan & M 1st gu g 4s	1990	A O	60	70	68 May'20	----		68	73
2d 20-year 5s	1927	J J	----	89	37½ Dec '19	----		----	----
Tol P & W 1st gold 4s	1917	J J	25	31	36 Feb '19	----		----	----
Tol St L & W pr lien g 3½s	1925	J J	75	----	75½ May'20	----		74	75½
50-year gold 4s	1950	A O	46½	47	46⅛ 46⅛	2		42⅞	47¼
Coll trust 4s g Ser A	1917	F A	----	34⅞	18⅝ Mar'16	----		----	----
Trust co ctfs of deposit		----	7	12½	18 Aug '18	----		----	----
Tor Ham & Buff 1st g 4s	b1946	J D	----	65	65 May'20	----		64½	68
Ulster & Del 1st cons g 5s	1928	J D	70	82	82 82	5		82	85⅛
1st refunding g 4s	1952	A O	----	65	58 Sept'17	----		----	----
Union Pacific 1st g 4s	1947	J J	77⅝	Sale	76½ 78½	113		74⅛	85¼
Registered	1947	J J	----	----	85½ Oct '18	----		----	----
20-year conv 4s	1927	J J	80¾	Sale	80¼ 81⅞	10		78½	88⅞
1st & refunding 4s	g2008	M S	70½	Sale	70½ 72	13		66	81
10-year perm secured 6s	1928	J J	96⅞	Sale	96¾ 97 4	30		96	103
Ore RR & Nav con g 4s	1946	J D	70⅛	72	71 71	9		66¼	81
Ore Short Line 1st g 6s	1922	F A	96⅛	97½	97¼ May'20	----		97¼	101
1st consol g 5s	1946	J J	82⅜	Sale	82¼ 82⅜	3		82	93
Guar refund 4s	1929	J D	77	80	78⅜ 78⅜	1		74½	85
Utah & Nor gold 5s	1926	J J	86¼	90	88¼ May'20	----		88¼	92⅝
1st extended 4s	1933	J J	79½	86	89 Feb '18	----		----	----
Vandalia cons g 4s Ser A	1955	F A	----	----	80¾ Dec '19	----		----	----
Consols 4s Series B	1957	M N	----	84¾	80⅛ June'18	----		----	----
Vera Cruz & P 1st gu 4½s	1934	J J	----	----	35 May'19	----		----	----

• No price Friday; latest bid and asked. a Due Jan b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct r Due Nov s Due Dec t Option sale

BONDS N Y STOCK EXCHANGE Week ending June 4	Interest Period		Price Friday June 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Virginian 1st 5s series A....1962	M	N	76	Sale	75	76	11	72⅝	85¼
Wabash 1st gold 5s....1939	M	N	83½	85	82½	82½	1	79	91
2d gold 5s....1939	F	A	74	75	73	May'20	----	73	83
Debenture series B....1939	J	J	----	----	90	Aug'18	----	----	----
1st lien equip s fd g 5s....1921	M	S	95⅛	----	97½	July'19	----	----	----
1st lien 50-yr g term 4s....1954	J	J	----	68½	70¾	Nov'19	----	----	----
Det & Ch Ext 1st g 5s....1941	J	J	88	----	88⅞	Mar'20	----	88¾	88⅞
Des Moines Div 1st g 4s...1939	J	J	----	75⅛	80	Aug'12	----	----	----
Om Div 1st g 3½s....1941	A	O	51	56	51	56	6	51	55½
Tol & Ch Div g 4s....1941	M	S	----	----	74½	Oct'19	----	----	----
Wash Termi 1st gu 3½s....1945	F	A	63¼	66	69	Apr '20	----	69	72
1st 40-yr guar 4s....1945	F	A	69⅛	----	82	Aug'18	----	----	----
West Maryland 1st g 4s....1952	A	O	50	Sale	49	50	9	48	53
West N Y & Pa 1st g 5s....1937	J	J	83	Sale	83	83	2	81	92
Gen gold 4s....1943	A	O	54⅛	60	54	May'20	----	54	63½
Income 5s....p1943	Nov		22	26	36	Oct'17	----	----	----
Western Pac 1st ser A 5s ...1946	M	S	79½	Sale	78½	79	2	76⅞	88
Wheeling & L E 1st g 5s....1926	A	O	85	91	90½	Apr '20	----	90½	92½
Wheel Div 1st gold 5s....1928	J	J	----	89	100	Feb'17	----	----	----
Exten & Impt gold 5s....1930	F	A	----	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A...1966	M	S	46	46½	45⅛	45⅛	2	45⅛	53
RR 1st consol 4s....1949	M	S	50	50½	52⅜	Apr '20	----	52⅜	56
Winston-Salem S B 1st 4s...1960	J	J	62½	69½	62¼	Apr '20	----	62¼	62¼
Wis Cent 50-yr 1st gen 4s...1949	J	J	61¾	64	61¾	61¾	4	60⅞	71
Sup & Dul div & term 1st 4s '36	M	N	63½	67	67	May'20	----	63⅛	70
Street Railway									
Brooklyn Rapid Tran g 5s...1945	A	O	22½	24	22	22	29	22	33¾
1st refund conv gold 4s....2002	J	J	21¼	21½	24	May'20	----	21¼	28
3-yr 7% secured notes...b1921	J	J	40⅛	44	41	41	2	38	50
Certificates of deposit			38	40	35	40⅞	5	35	47
Certificates of deposit stmp'd			34	40	35	May'20	----	31½	45
Bk City 1st cons 5s...1916-1941	J	J	----	62½	66	Apr '20	----	66	66
Bk Q Co & S con gu g 5s...1941	M	N	----	75	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s....1941	J	J	----	80	40½	Dec '19	----	----	----
Bklyn Un El 1st g 4-5s....1950	F	A	60¾	Sale	60¾	60¾	2	60	64
Stamped guar 4-5s....1956	F	A	58	61	61¼	May'20	----	61	63
Kings County E 1st g 4s...1949	F	A	52	54	53	May'20	----	50	60
Stamped guar 4s....1949	F	A	52½	Sale	52½	52½	1	51	55
Nassau Elec guar gold 4s..1951	J	J	----	23	23	May 20	----	23	28
Chicago Rys 1st 5s....1927	F	A	57	60	57½	57½	5	57½	70
Conn Ry & L 1st & ref g 4½s 1951	J	J	----	70	60	Feb '20	----	60	60
Stamped guar 4½s....1951	J	J	60	66⅞	77	July'19	----	----	----
Det United 1st cons g 4½s..1932	J	J	60	61	61	61	3	60	69
Ft Smith Lt & Tr 1st g 5s...1936	M	S	----	58	58	Jan '20	----	68	68
Hud & Manhat 5s ser A....1957	F	A	57¼	Sale	57¼	57¾	26	54	60
Adjust income 5s....1957			19¾	Sale	19	19⅞	38	13	23
N Y & Jersey 1st 5s....1932	F	A	73	90	78	Apr '20	----	73	78
Interboro-Metrop coll 4½s..1956	A	O	17	17½	15¼	17¼	45	13½	19¾
Certificates of Deposit			16	17	15½	16¼	47	13½	19⅜
Interboro Rap Tran 1st 5s...1966	J	J	53¼	Sale	53	54	338	48	58
Manhat Ry (N Y cons g 4s..1990	A	O	52	52⅞	52	52	5	51	60
Stamped tax-exempt....1990	A	O	53	Sale	52	53	7	51⅜	60½
Manila Elec Ry & Lt s f 5s..1953	M	S	----	----	75	Oct'19	----	----	----
Metropolitan Street Ry—									
Bway & 7th Av 1st c g 5s..1943	J	D	38	46	44½	Mar'20	----	44½	67¼
Col & 9th Av 1st gu g 5s...1993	M	S	21	Sale	21	21	5	21	40
Lex Av & P F 1st gu g 5s...1993	M	S	21	40	40	Mar'20	----	45	42
Met W S El (Chic 1st g 4s..1938	F	A	----	----	54	Dec'19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F	A	----	94	92	Apr '20	----	92	94½
Refunding & exten 4½s...1931	J	J	----	81⅛	77	Jan '20	----	77	77
Montreal Tram 1st & ref 5s..1941	J	J	70	73	71½	May'20	----	70	75
New Orl Ry & Lt gen 4½s...1935	J	J	----	68	61	July'19	----	----	----
N Y Municip Ry 1st s f 5s A..1966	J	J	----	57	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s....1942	J	J	21	25⅛	20	May'20	----	20	32
Certificates of deposit			21	23⅞	24¾	May'20	----	24¾	31
30-year adj inc 5s.....a1942	A	O	5⅛	6	5½	May'20	----	5	7¾
Certificates of deposit			4⅝	Sale	4⅝	5	23	4⅝	7½
N Y State Rys 1st cons 4½s..1962	M	N	52	Sale	51	52	10	50	55
Portland Ry 1st & ref 5s....1930	M	N	----	72½	64⅞	Jan '20	----	64⅞	64⅞
Portld Ry Lt & P 1st ref 5s..1942	F	A	66	----	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s..1935	J	J	----	94	90½	Feb'17	----	----	----
St Jos Ry L H & P 1st g 5s...1937	M	N	----	----	95	July'17	----	----	----
St Paul City Cab cons g 5s...1937	J	J	----	82	80	Jan '20	----	80	80
Third Ave 1st ref 4s....1960	J	J	42⅛	45	42⅛	May'20	----	40	51¾
Adj income 5s....a1960	A	O	24½	Sale	23⅛	24½	7	21½	31
Third Ave Ry 1st g 5s....1937	J	J	----	87	75	May'20	----	75	84
Tri-City Ry & Lt 1st s f 5s..1923	A	O	87⅞	90	87⅞	May'20	----	87⅞	92
Undergr of London 4½s....1933	J	J	50	96¼	73	May'19	----	----	----
Income 6s....1948			----	55	60	Dec '19	----	----	----
United Rys Inv 5s Pitts iss...1926	M	N	66	Sale	66	66	2	66	75¼
United Rys St L 1st g 4s....1934	J	J	43	53⅞	47½	Apr '20	----	47½	47½
St Louis Transit gu 5s....1924	A	O	----	52	50	June'17	----	----	----
United RRs San Fr s f 4s...1927	A	O	24	33⅞	25¾	May'20	----	25	30
Union Tr (N Y ctfs dep			23½	Sale	22¾	23½	8	22¼	30
Equit Tr (N Y inter ctfs			20	28½	23½	May'20	----	20⅜	30
Va Ry & Pow 1st & ref 5s...1934	J	J	68	Sale	68	68	5	63	70
Gas and Electric Light									
Atlanta G L Co 1st g 5s....1947	J	D	90¼	----	103	Sept'15	----	----	----
Bkly Edison Inc gen 5s A..1949	J	J	68	72	68	68	1	68	82½
Bklyn Un Gas 1st cons g 5s..1945	M	N	72	80	71	May'20	----	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A	O	----	81¾	86	Apr '20	----	79	86
Columbia G & E 1st 5s....1927	J	J	84⅛	85½	82	82	5	81	89
Columbus Gas 1st gold 5s...1932	J	J	----	85	87	June'19	----	----	----
Consol Gas 5-yr conv 7s....1925	Q	F	99⅝	Sale	99	99⅞	46	99	101¾
Cons Gas EL&P of Balt 5-yr 5s'21	M	N	----	97	79	Apr '20	----	79	79
Detroit City Gas gold 5s....1923	J	J	----	----	95½	Apr '20	----	95½	95½
Detroit Edison 1st coll tr 5s..1933	J	J	----	89⅞	90	May'20	----	90	95
1st & ref 5s ser A.....b1940	M	S	----	81¾	77⅛	May'20	----	77⅛	90
Eq G L N Y 1st cons g 5s....1932	M	S	----	94	94	Feb '18	----	----	----
Gas & Elec Berg Co c g 5s...1949	J	D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F	A	84	85	84	84	2	84	85½
Hudson Co Gas 1st g 5s....1949	M	N	----	----	91	Sept'19	----	----	----
Kan City (Mo Gas 1st g 5s..1922	A	O	----	91	92½	Dec '19	----	----	----
Kings Co El L & P g 5s....1937	A	O	----	87	84⅛	Dec '19	----	----	----
Purchase money 6s....1997	A	O	87¼	100	86	May'20	----	85	89⅛
Convertible deb 6s....1925	M	S	86	95	98	Apr'19	----	----	----
Ed El Ill Bkn 1st con g 4s..1939	J	J	----	81½	77	Feb '20	----	75¾	77
Lac Gas L of St L Ref & ext 5s '34	A	O	71	75	72	72½	7	70	82½
Milwaukee Gas L 1st 4s....1927	M	N	----	87	82⅞	May'20	----	82⅞	87½
Newark Con Gas g 5s....1948	J	D	----	83	104⅛	Apr '17	----	----	----
N Y G E L H & P g 5s....1948	J	D	76	Sale	75¾	76	3	74¾	85½
Purchase money g 4s....1949	F	A	60¼	Sale	60	62	16	60	65¾
Ed Elec Ill 1st cons g 5s...1995	J	J	----	89	89	Apr '20	----	89	89
NY&Q El L&P 1st con g 5s..1930	F	A	72	89	78½	78½	1	78½	81
Pacific G & E Co—Cal G & E—									
Corp unifwing & ref 5s...1937	M	N	81½	Sale	81½	81¾	4	79½	90¼
Pacific G & E gen & ref 5s..1942	J	J	73⅞	Sale	73½	74	13	72½	83
Pac Pow & Lt 1st & ref 20-yr 5s International Series...1930	F	A	----	77	82	Apr'19	----	----	----
Pat & Passaic G & El 5s....1949	M	S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A	O	----	87⅞	88⅛	Mar'20	----	88⅛	88⅛
Refunding gold 5s....1947	M	S	60	64	60¾	60¾	1	58	67
Ch G-L & Coke 1st gu g 5s 1937	J	J	----	85	71⅛	Apr '20	----	71⅛	80
Con G Co of Ch 1st gu g 5s 1936	J	J	----	70	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M	N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s..1947	M	N	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s..1922	M	N	86	86¼	86¼	May'20	----	85	89
Stand Gas & El conv s f 6s..1926	J	D	81½	88	88	May'20	----	86	91
Syracuse Lighting 1st g 5s..1951	J	D	----	80⅛	97½	May'17	----	----	----
Syracuse Light & Power 5s..1954	J	J	----	----	70	Apr '20	----	70	70
Trenton G & El 1st g 5s....1949	M	S	----	----	98⅜	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s..1932	M	S	----	86	84½	Mar'20	----	84½	84½
Refunding & extension 5s..1933	M	N	----	89⅞	82	July'19	----	----	----
United Fuel Gas 1st s f 6s..1936	J	J	----	85⅛	90	May'20	----	88	94⅞

BONDS N Y STOCK EXCHANGE Week ending June 4	Interest Period		Price Friday June 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Gas & Electric Lt—(Concl.)									
Utah Power & Lt 1st 5s....1944	F	A	73	74⅛	74	74	6	73	85¼
Utica Elec L & P 1st g 5s...1950	J	J	----	----	95	Mar'20	----	95	95
Utica Gas & Elec ref 5s....1957	J	D	----	88	87	Nov'19	----	----	
Westchester Ltd gold 5s....1950	J	D	----	87⅞	88	Oct'19	----	----	
Miscellaneous									
Adams Ex coll tr g 4s....1948	M	S	55¼	56	55¼	55¼	1	55	58
Alaska Gold M deb 6s A....1925	M	S	11⅛	15	11	May'20	----	13	20
Conv deb 6s series B....1926	M	S	11⅛	14⅜	13⅛	May'20	----	13	17
Am SS of W Va 1st 5s....1920	M	N	98	102					
Armour & Co 1st real est 4½s '39	J	D	76¼	Sale	75⅜	76½	14	75	84⅛
Booth Fisheries deb s f 6s...1926	A	O	----	90½	90	Feb '18	----	----	----
Braden Cop M coll tr s f 6s..1931	F	A	----	85	84	May'20	----	84	93
Bush Terminal 1st 4s....1952	A	O	65	667	66⅜	66⅜	5	66⅜	79⅞
Consol 5s....1955	J	J	72	Sale	72	72	3	72	82
Buildings 5s guar tax ex...1960	A	O	71	73	73	73	5	71	82⅞
Chic C & Conn Rys s f 5s...1927	A	O	----	60⅞	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J	J	76¾	Sale	76	76⅞	5	70½	83
1st Ser C 6½s (ctfs) 1963	J	J	100¼	Sale	100	100⅝	70	100	100¾
Chile Copper 10-yr conv 7s..1923	M	N	98¼	Sale	98¼	100	13	97	108¾
Coll tr & conv 6s ser A....1932	J	J	74¾	Sale	74¾	75½	104	73	86
Computing-Tab-Rec s f 6s...1941	J	J	80	83½	81	May'20	----	81	88
Granby Cons MS&P con 6s A '28	M	N	----	92	92	May'20	----	90	95½
Stamped....1928	M	N	----	91⅞	95	Apr '20	----	94	95
Great Falls Pow 1st s f 5s...1940	M	N	----	87	89	Mar'20	----	89	89
Int Mercan Marine s f 6s....1941	A	O	86	Sale	86	86¼	11	85	95¼
Montana Power 1st 5s A....1943	J	J	77¼	77¾	77⅝	78⅝	19	76¾	86
Morris & Co 1st s f 4½s....1939	J	J	----	82	75	Apr '20	----	75	83⅛
Mtge Bonds (N Y 4s ser 2...1966	A	O	----	----	83	Apr'14	----	----	----
10-20-year 5ss eries 3....1932	J	J	----	79⅞	94	June'16	----	----	----
N Y Doc. 50-yr 1st g 4s....1951	F	A	59	Sale	59	59	1	59	67¼
Niagara Falls Power 1st 5s..1932	J	J	----	90	91	Apr '20	----	91	93
Ref & gen 6s.....a1932	A	O	----	97	101½	Oct'19	----	----	----
Niag Loc. & O Pow 1st 5s...1954	M	O	76	82	85	May'20	----	85	88
Nor States Power 25-yr 5s A 1941	A	O	74	Sale	74	74⅛	3	73½	85
Ontario Power N F 1st 5s...1943	F	A	78	83½	82	May'20	----	81	85
Ontario Transmission 5s....1945	M	O	65	72	72	Jan '20	----	72	75
Pub Serv Corp N J gen 5s...1959	A	O	60¼	61⅛	60	61⅛	9	58⅜	66
Tennessee Cop 1st conv 6s...1925	M	N	----	95	90	May'20	----	90	96
Wash Water Power 1st 5s...1939	J	J	----	----	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A	O	87⅛	Sale	87⅛	88	47	86	98¼
10-yr conv s f 6s....1928	J	D	85½	Sale	84⅜	86	31	84	96¼
Manufacturing & Industrial									
Am Agric Chem 1st c 5s....1928	A	O	89⅜	Sale	89⅜	89⅜	3	88	100
Conv deben 5s....1924	F	A	92	96¾	94¾	Apr '20	----	93	99¾
Am Cot Oil debenture 5s....1931	M	O	79	82	82	May'20	----	79	89½
Am Sm & R 1st 30-yr 5s ser A '47	A	O	77⅞	Sale	77	78	60	74	86½
Am Tobacco 40-year g 6s....1944	A	O	117	----	117	May'20	----	117	119
Gold 4s....1951	F	A	----	77	87	Sept'19	----	----	----
Am Writ Paper s f 7-6s....1939	J	J	78	Sale	78	79½	7	76	83⅞
Baldw Loco Wor. s 1st 5s...1940	M	N	94	96⅝	94	94	2	94	97
Cent Foundry 1st s f 6s....1931	F	A	----	70	70	May'20	----	70	81⅞
Cent Leather 20-year g 5s...1925	A	O	90⅝	Sale	90⅝	90⅝	13	90	97¼
Consol Tobacco g 4s....1951	F	A	----	78¾	73½	Dec '18	----	----	----
Corn Prod Refg s f g 5s....1931	M	N	89	101	98	May'20	----	98	100¼
1st 25-year s f 5s....1934	M	N	89	98	98	May'20	----	98	100½
Cuba Cane Sugar conv 7s ...1930	J	J	97¼	Sale	96⅞	97½	100	95⅞	100
Distill Sec Cor conv 1st g 5s..1927	A	O	77	77½	77⅞	78	3	75	83
E I du Pont Powder 4½s....1936	J	D	95¼	96	95⅛	95⅛	1	95⅛	95¼
General Baking 1st 25-yr 6s..1930	J	D	89	89⅛	91	Feb '20	----	91	91
Gen Electric deb g 3½s....1942	F	A	66⅛	67	65	May'20	----	63	70½
Debenture 5s....1952	M	S	81½	Sale	81½	82⅜	12	81½	97
20-year deb. 6s.....Feb 1940			96¾	Sale	96½	97⅜	57	95¾	99⅝
Ingersoll-Rand 1st 5s....1935	J	J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M	N	77	78	78	78	1	76½	84¼
Int Paper conv s f g 5s....1935	J	J	100⅛	----	99½	Jan '20	----	99½	99½
1st & ref s f conv ser A....1947			----	86½	84	May'20	----	81	86½
Liggett & Myers Tobac 7s...1944	A	O	102½	Sale	101⅝	103⅛	65	101	111
5s....1951	F	A	79⅛	80	78⅞	May'20	----	77	89⅛
Lorillard Co (P 7s....1944	A	O	101	Sale	101	103¼	46	100	110
5s....1951	F	A	----	80½	79	May'20	----	79	88
Nat Enam & Stampg 1st 5s..1929	J	D	91	94	95	May'20	----	95	97½
Nat Starch 20-year deb 5s...1930	J	J	92	93½	93⅛	Apr '20	----	93⅛	96¾
National Tube 1st 5s....1942	M	N	85	Sale	85	85	2	84⅞	93½
N Y Air Bra..e 1st conv 6s..1938	M	N	----	91½	96⅜	May'20	----	91	99¾
Standard Milling 1st 5s....1930	M	N	80	88	88	88	1	88	93½
The Texas Co conv deb 6s..1931	J	J	104⅞	105	104⅞	104⅞	1	96	105⅛
Union Bag & Paper 1st 5s...1930	J	J	80½	89	89⅞	May'20	----	89⅞	90
Stamped....1930	J	J	----	----	87	May'20	----	87	87
Union Oil Co of Cal 1st 5s...1931	J	J	88⅛	90	95	Oct '14	----	----	----
U S Realty & I conv deb g 5s 1924	J	J	79	Sale	78½	79⅝	26	74	84¾
U S Rubber 5-year sec 7s...1922	J	D	100½	Sale	100⅛	100½	7	99¾	103¼
1st & ref 5s series A....1947	J	D	79½	Sale	79¼	80½	69	78½	90
U S Smelt Ref & M conv 6s..1926	J	D	95	96¾	94½	95	4	94¼	105
Va-Caro Chem 1st 15-yr 5s..1923	F	A	92¾	Sale	92¾	93⅞	13	92	95½
Conv deb 6s.....c1924	J	D	94	97	94	May'20	----	94	101
West Electric 1st 5s Dec....1922	J	J	94¼	96	94	94¼	6	93	97¾
Coal, Iron & Steel									
Beth Steel 1st ext s f 5s....1926	J	J	90	91	90	90⅝	5	89⅞	97⅜
1st & ref 5s guar A....1942	M	N	80¾	Sale	80	80¾	4	77	89
20-yr p m & imp s f 5s...1936	J	J	80	Sale	78½	80	18	77¾	86⅞
Buff & Susq Iron s f 5s....1932	J	D	----	----	93½	July'19	----	----	----
Debenture 5s.....d1926	M	S	75	----	91⅞	Nov'19	----	----	----
Cahaba C M Co 1st gu 6s...1922	J	D	----	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s....1943	F	A	76¼	78½	78	78	1	78	95½
Col Indus 1st & coll 5s gu..1934	F	A	72	72⅜	72	72½	14	72	74
Cons Coal of Md 1st&ref 5s..1950	J	D	74	74¼	74¼	74¼	1	73¾	76
Elk Horn Coal conv 6s....1925	J	D	85	----	98	Feb '19	----	----	----
Illinois Steel deb 4½s....1940	A	O	75¼	Sale	74½	75½	14	72¼	84
Indiana Steel 1st 5s....1952	M	N	83½	Sale	83½	85⅛	21	83½	93½
Jeff & Clear C & I 2d 5s....1926	J	D	86	----	----	----	----	----	----
Lackawanna Steel 1st g 5s..1923	A	O	93½	Sale	92½	93½	15	92	94¼
1st cons 5s series A....1950	M	S	----	87	85	May'20	----	85	99½
Midvale Steel & O conv s f 5s 1936	M	S	78⅞	Sale	78½	80¼	130	76⅛	85½
Pleasant Val Coal 1st s f 5s..1928	J	J	70	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s..1957	J	J	75½	79¼	80¼	May'20	----	80	82½
Repub I & S 10-30-yr 5s s f..1940	A	O	82	84¾	80⅛	80⅛	1	80⅛	96
St L Roc. Mt & P 5s stmpd..1955	J	J	68¾	71	70	May'20	----	67	72
Tenn Coal I & RR gen 5s...1951	J	J	83¾	87	83¾	May'20	----	80	93
U S Steel Corp—(coup....d1963	M	N	90½	Sale	90	91½	220	89½	99¾
s f 10-60-year 5s (reg....d1963	M	N	----	----	----	92¼	May'20	----	92	99¼
Utah Fuel 1st s f 5s....1931	M	N	----	85	86¾	Nov'19	----	----	----
Victor Fuel 1st s f 5s....1953	J	J	----	62	70	Mar'19	----	----	----
Va Iron Coal & Co..e 1st g 5s 1949	M	S	80½	84	83½	83½	5	81⅛	83½
Telegraph & Telephone									
Am Telep & Tel coll tr 4s...1929	J	J	73¾	74	73⅝	74⅞	52	73	80⅛
Convertible 4s....1936	M	S	59	67	62½	Apr '20	----	62½	69
20-yr convertible 4½s....1933	M	S	----	80½	78	May'20	----	78	85
30-yr temp coll tr 5s....1946	J	D	75½	Sale	75	76¼	75	72⅝	83¾
7-year convertible 6s....1925	F	A	93½	Sale	93⅛	94	81	92	99⅞
Cent Dist Tel 1st 30-yr 5s..1943	J	D	81¼	----	90⅛	Apr '20	----	90⅛	96
Commercial Cable 1st g 4s...2397	Q	J	64½	----	60	Apr '20	----	60	60
Registered....2397	Q	J	----	----	68⅛	Jan '18	----	----	----
Cumb T & T 1st & gen 5s....1937	J	J	77⅞	82½	70	May'20	----	70	86¼
Keystone Telephone 1st 5s...1935	J	J	----	88	98	Apr '16	----	----	----
Mich State Teleph 1st 5s....1924	F	A	82⅜	Sale	82⅜	82⅜	1	82⅜	96
N Y & N J Telephone 5s g...1920	M	N	98⅛	----	99⅛	Jan '20	----	99⅛	99⅛
N Y Telep 1st & gen s f 4½s..1939	M	N	75	Sale	74¼	75	49	72½	81½
30-yr deben s f 6s....Feb 1949			87⅛	88½	86	87¼	42	84	96¾
Pacific Tel & Tel 1st 5s....1937	J	J	80	84	80⅛	80⅛	2	76⅞	88¼
South Bell Tel & T 1st s f 5s..1941	J	J	79½	Sale	79½	81½	5	79½	85½
West Union coll tr cur 5s....1938	J	J	75½	Sale	75½	75¾	20	70½	86½
Fund & real est g 4½s....1950	M	N	76	Sale	75	76¼	6	74	81½
Mut Un Tel gu ext 5s....1941	M	N	----	97	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g...1934	J	J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. d Due June. e Due July k Due Aug. o Due Oct. p Due Nov. Due Dec. s Option sale

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday May 29.	Monday May 31.	Tuesday June 1.	Wednesday June 2.	Thursday June 3.	Friday June 4.	Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1. Lowest.	Range Since Jan 1. Highest	Range for Previous Year 1919. Lowest.	Range for Previous Year 1919. Highest
							Railroads				
124 124		124 124	*121 123	121½ 121½	122½ 125	131	Boston & Albany 100	119 Feb 17	132 Mar 16	116 Dec	145 Apr
*63 64		62½ 63	61 61¾	*61¼ 62	61½ 61½	102	Boston Elevated 100	60 May 25	67½ Jan 2	62 Dec	80¼ Apr
*82 ----		*85 ----	*85 88	*85 87½	85 85	16	Do pre 100	80 Feb 18	87½ Jan 2	85 Dec	97 Jan
36 36¼		35¼ 36	35 35	35 35¼	*35 36	514	Boston & Maine 100	30 Feb 11	38 May 21	28 Jan	38½ July
*45 47		*42 ----	*42 ----	*Last Sale* 46 May'20		------	Do pref 100	39 Jan 6	46 May 28	40 Oct	50 Jan
*135 137		*135 137	*135 137	*Last Sale* 135 May'20		------	Boston & Providence 100	134 Jan 28	143 Mar 15	130 Sept	168 Jan
---- ----		---- ----	---- ----	*Last Sale* 10c Dec'19		------	Boston Suburban Elec *no par*	---- ----	---- ----	10c Dec	70c Nov
*---- 4½		*4 4½	*3¾ 4½	*3¾ 4½	4½ 4½	50	Do pref *no par*	4½ June 4	7 Mar 8	3½ Nov	11 Jan
---- ----		*8 10	8 8	*8 9	*8 9	50	Bost & Worc Elec pre *no par*	8 Jan 28	11 Mar 5	2½ Nov	30 Feb
---- ----		*---- 133½	*---- 133½	*Last Sale* 130 May'20		------	Chic June R & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
*---- 76½		*---- 76½	*---- 76½	*Last Sale* 76½ May'20		------	Do pref 100	75 Apr 26	86 Jan 2	84 Feb	90 June
---- ----		---- ----	---- ----	*Last Sale* 103¾ Oct'19		------	Georgia Ry & Elec stampd 100	---- ----	---- ----	99⅜ Mar	110 June
---- ----		---- ----	---- ----	*Last Sale* 72 Mar'20		------	Do pref 100	68 Jan 12	72 Mar 30	70 Mar	78½ July
*65 ----		*65 ----	*65 ----	*Last Sale* 65½ May'20		------	Maine Central 100	60 Jan 3	70 Mar 5	59⅞ Dec	83 Jan
30⅝ 31		30 31	30½ 30⅞	30¾ 31	30½ 30½	690	N Y N H & Hartford 100	23½ Feb 11	36⅝ Mar 10	25¼ Dec	40¾ July
---- ----		*---- 83	*---- 81	81 81	---- ----	4	Northern New Hampshire 100	81 May 28	86 Jan 6	86 Dec	99½ Aug
---- ----		---- ----	---- ----	*Last Sale* 85 Mar'20		------	Norwich & Worcester pref 100	85 Mar 29	85 Mar 31	94 Oct	115 Oct
*---- 85		*---- 85	75 75	75 75½	*75 85	6	Old Colony 100	75 June 2	86 Apr 1	z71 Dec	105 Jan
*---- 23		*---- 23	*---- 23	*Last Sale* 23 May'20		------	Rutland pref 100	15 Jan 20	25½ Mar 11	15 Dec	23 May
---- ----		*78 80	*78 80	*Last Sale* 80 May'20		------	Vermont & Massachusetts 100	80 May 10	87 Jan 31	82 Oct	100 Jan
*40½ 41		41 41	*39¼ 40	40 40	39¼ 39⅝	59	West End Street 50	38 May 17	45¾ Jan 3	38½ Sept	50 Apr
*52 ----		52 52	*52 ----	*52 ----	52 52	130	Do pref 50	49½ May 25	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
*4½ 5		5 5	4⅜ 4⅝	4⅞ 5	4⅞ 5¼	2,575	Am Oil Engineering 10	4¼ May 24	7¼ Mar 15	5 Dec	7¼ Nov
*1⅜ ----		1½ 1½	*1½ 1⅝	*1½ 1¾	*1½ 1¾	40	Amer Pneumatic Service 25	1 Feb 24	1⅝ Mar 31	55c Jan	2 Aug
*6 ----		*6¼ 7	*6 7	*Last Sale* 6 May'20		------	Do pref 50	5 Feb 10	8 Apr 1	2½ Apr	9¼ Aug
93 93⅞		93¼ 94	93¾ 94½	93⅞ 94	94 94½	2,076	Amer Telep & Teleg 100	80 Apr 30	100⅝ Mar 18	95 Dec	108½ May
83½ 84		84 84	83 83	83 85	83 85	326	Amoskeag Mfg *no par*	83 May 28	167 Apr 20	79 Feb	152 Nov
*75 78		*78 79½	76 78	*78 80	*78 80	8	Do pref *no par*	76 June 2	83 Jan 13	78½ Jan	84½ Dec
*8 9		*8 9	*8 8½	*Last Sale* 9 May'20		------	Anglo-Am Commi Corp *no par*	8¾ May 25	19 Jan 5	16 Dec	21½ Nov
*34 ----		*33½ ----	*33 35	*Last Sale* 34 May'20		------	Art Metal Construc Inc 10	26½ Jan 7	38 Apr 20	17½ Jan	26½ Dec
*31 31⅞		30¼ 31	30 30	30 31	30 30½	499	Atlas Tack Corporation *no par*	28½ May 24	35¼ Apr 17	---- ----	---- ----
8½ 8½		*8½ 9	*8½ 9	*8½ 9	*8½ 9	50	Beacon Chocolate 10	8½ May 13	10 Apr 23	---- ----	---- ----
11¼ 11⅜		11 11¼	10⅞ 11	10⅞ 11⅜	11 11	3,013	Bigheart Prod & Refg 10	6 Feb 11	12⅞ Apr 14	7 Dec	13½ May
2⅛ 2⅛		2 2⅛	*2 2¼	2 2⅛	2⅛ 2⅛	605	Boston Mex Pet Trustees *no par*	1½ Apr 13	3⅜ Jan 3	2½ Dec	4⅞ Nov
*2⅞ 3		2¾ 3	2¾ 2¾	*2⅝ 2¾	*2⅝ 2¾	240	Century Steel of Amer Inc 10	2 Mar 20	7 Jan 5	6 Dec	15½ Mar
14¼ 14½		14 14	14 14	14 14	14 14	705	Connor (John T) 10	12½ Apr 23	14½ May 28	---- ----	---- ----
*5 5½		*5 5½	*5 5½	*Last Sale* 5 May'20		------	East Boston Land 10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
35 36		34¼ 35	33¾ 34¼	34 34¼	34¼ 34⅝	2,324	Eastern Manufacturing 5	27¾ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
23 23		*20 23	20 20	20 20½	21 21	780	Eastern SS Lines Inc 25	19 Feb 11	28⅜ May 7	6 Jan	24 Dec
*70 80		*70 80	*67½ 70	*Last Sale* 74 May'20		------	Do pref 100	63 Feb 11	88 Apr 8	39 Apr	79 Dec
*147 ----		147 147	147 150	147½ 150	*150 153½	44	Edison Electric Illum 100	140 May 15	157 Feb 20	138 Oct	172 Jan
*31 32		*31 32	*31¼ 32	31½ 31¾	31¼ 31½	630	Elder Corporation *no par*	28 Feb 13	36½ Jan 2	23½ Oct	38¾ Nov
*17 18		*17 18	*17 18	*Last Sale* 16¾ May'20		------	Gorton-Pew Fisheries 50	16¾ May 28	26 June 3	28 Apr	38 May
59½ 60		59½ 60	59¾ 59¾	z39½ 40	39½ 40	633	Greenfield Tap & Die 25	z39½ June 3	60 May 25	---- ----	---- ----
21¼ 21½		22½ 22½	23 25⅛	25 26	26 26	1,485	Internat Cement Corp *no par*	16 Apr 14	25½ Jan 6	---- ----	---- ----
20 20¼		20 20	19⅜ 19⅜	19 19	19 19	300	Internat Products *no par*	18⅝ May 24	45 Jan 2	19 Mar	58½ Oct
61⅞ 61⅞		*61 62½	*61 62½	*61 62½	*61 62½	500	Do pref 100	61¾ May 28	80½ Feb 7	75 July	90 Sept
6 6¼		5⅜ 5 15/16	5⅞ 6⅛	6 6	5¹⁵⁄₁₆ 6	1,136	Island Oil & Trans Corp 10	4⅜ Mar 4	8⅛ Apr 8	5¾ Dec	9⅜ Feb
23⅜ 23⅝		22⅞ 23½	22⅞ 23½	23 23⅜	z12⅝ 14	1,762	Libby, McNeill & Libby 10	z12⅝ June 4	31⅞ Apr 8	28⅜ Nov	35 Oct
10¼ 10¼		*10 10¼	10½ 10½	*10 10½	*10 10½	65	Loew's Theatres 10	9½ Apr 30	11 Jan 6	8⅜ Feb	11 Jan
*96⅞ ----		96½ 97	96 97¼	95 95	95½ 95½	90	McElwain (W H) 1st pref 100	95 May 21	101½ Jan 10	90 Jan	99 Mar
76 78		77¼ 78	77 77½	77¼ 78	77 77¾	983	Massachusetts Gas Cos 100	68¾ Feb 6	78 May 29	67¼ Nov	86 Jan
59 60		58½ 58½	58 59	58 59	58 58½	211	Do pref 100	z58 May 14	63 Jan 20	60 Dec	71 Jan
*126 ----		*128 ----	128 128	*128 130	*128 130	6	Mergenthaler Linotype 100	125 Mar 5	138½ Jan 21	130 Feb	149 June
39¾ 39¾		39 39	37 38	*36 37¼	38¼ 38¾	250	Mexican Investment Inc 10	34½ May 24	53 Jan 26	47½ Nov	72 July
86½ 86¾		85½ 85½	85¼ 87	87½ 88	87½ 88½	217	New England Telephone 100	82⅝ May 8	89½ Jan 3	83 Sept	96 Mar
27½ 28		*27 29½	*27½ 29½	*27 28½	28 29¼	425	Ohio Body & Blower *no par*	24 May 20	36⅜ Jan 3	---- ----	---- ----
29 29		28¾ 28¾	*28½ 29½	28¾ 28½	28½ 28⅞	1,150	Orpheum Circuit Inc 1	28¼ May 21	34⅛ Mar 30	---- ----	---- ----
160 160		160 160	160 160	160 160	160 160	281	Pacific Mills ----	160 May 25	176⅛ Jan 19	145 Feb	199 Nov
---- ----		---- ----	---- ----	*Last Sale* 93 May'20		------	Plant (Thos G) pref 100	93 May 11	99 Jan 12	93 Jan	99½ Dec
*15 16		*15 15¼	15¼ 15¼	*15 15½	*15 15½	10	Reece Button-Hole 10	14¼ May 4	16 Jan 2	14 Jan	16 May
*38½ 39		38½ 39	38¼ 38¼	37½ 37½	36½ 37	650	Root & V Dervoort Cl A *no par*	36½ June 4	55 Jan 3	35 July	59½ Oct
*24 26		*24 25	*24 25	24 24	*24 25	40	Shawmut SS 25	22 May 14	31½ Jan 7	30 Dec	35¼ Dec
21 22		21¼ 21⅜	20 20½	19⅜ 20	19½ 20½	2,110	Simms Magneto 5	13 Feb 13	25½ Apr 6	15½ Dec	27¼ Nov
42 42		*41 43½	*41 43½	*40½ 41½	40⅜ 41	110	Stewart Mfg Corp *no par*	38 May 24	49¾ Apr 8	32⅛ Jan	59¼ Oct
110½ 110¾		110 110¾	110 110¾	110¼ 110¾	110 110¾	636	Swift & Co 100	109 May 24	133 Jan 2	115 Jan	150 May
*66 68¼		66 66	68½ 68½	*66 68	*66 68	14	Torrington 25	65 Feb 26	76 Mar 10	52½ Jan	74½ Nov
26 26½		26¼ 26¼	*26 26½	25⅜ 26	25⅜ 26¼	195	Union Twist Drill 5	25½ May 12	28 Apr 13	---- ----	---- ----
44 44½		43 43⅜	43 44	43½ 45	43½ 44	1,613	United Shoe Mach Corp 25	43 June 1	49 Jan 2	44 Jan	55 May
24⅞ 25		24½ 24¾	*24½ 25	24½ 25	24½ 24½	170	Do pref 25	24¼ May 5	26 Feb 11	25⅛ Oct	31 Jan
15½ 15⅝		15 15½	15½ 15¾	15½ 15⅝	15½ 15½	1,407	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
21 21¼		21 21	20⅞ 21	21 21	21 21	1,505	Waldorf System Inc 10	17 Feb 16	23¼ Apr 7	16 May	21½ July
*33 33½		33 33	*33 34	32 32	---- ----	35	Waltham Watch 100	31½ May 21	44½ Jan 26	28 Aug	43 Oct
*18½ 19		18¾ 18¾	18½ 18¾	19 19	---- ----	110	Walworth Manufacturing 20	18½ May 21	26 Feb 3	17 Mar	25 July
*49 55		*49 55	*52½ 57	*52½ 55	56 60	90	Warren Bros 100	51 Mar 2	73 Jan 12	15 Feb	83 July
*---- 59		*---- 60	*---- 59	*Last Sale*	59 May'20	------	Do 1st pref 100	59 May 5	66 Jan 21	37 Jan	72½ May
*---- 60		*---- 60	*---- 60	*Last Sale*	70 Mar'20	------	Do 2d pref 100	60 Feb 6	70 Jan 9	38 Jan	80 July
*25½ 26		26 26	*25½ 26	25¼ 26	25 25	335	Wickwire Spencer Steel 5	23 Feb 25	30½ Mar 22	---- ----	---- ----
							Mining				
*.80 .95		.80 .80	*.80 .95	*.80 .95	*.80 .95	100	Adventure Consolidated 25	75c Mar 22	1¾ Feb 27	.50 Apr	2½ July
65 65		*61 65	62 62	*62 65	62 62	65	Ahmeek 25	60 May 25	77 Jan 3	62½ Mar	91 July
*.25 .35		*.25 .50	*.25 .35	*Last Sale*	.35 Apr'20	------	Algomah Mining 25	30c Mar 11	½ Jan 6	10c Apr	1¼ July
*31 33		30½ 30½	*30 31	*30 32	*30 32	20	Alloues 25	30 May 6	42 Jan 7	32½ Dec	52 July
3 3		*2¾ 3¼	3 3	*2¾ 3¼	*2¾ 3¼	60	Arcadian Consolidated 25	2¾ May 13	4½ Apr 7	---- ----	---- ----
*10¼ 11		*10⅜ 11¼	10⅜ 10⅜	*10¼ 11	10 10	145	Arizona Commercial 5	9 May 20	15¾ Jan 5	10¾ Feb	18 July
*9¾ 10		*9½ 10	10 10	9½ 9¾	9½ 9½	140	Bingham Mines 10	6½ Mar 18	10⅞ Apr 27	6 Nov	10½ May
*.05 .10		.05 .06	.06 .09	.06 .08	.08 .10	1,990	Butte-Balaklava Copper 10	5c May 10	40c Jan 2	20c Jan	90c May
*331 333		331 331	331 331	330 331	x327 335	60	Calumet & Hecla 25	315 May 7	409 Jan 3	350 Mar	480 July
27½ 28		27 27⅝	26¾ 26¾	26¼ 27	26¾ 28	1,050	Carson Hill Gold 1	17½ Feb 13	40⅛ Jan 10	12¼ May	36⅝ Dec
*12 13		*12 13	*12 13	*Last Sale*	11½ May'20	------	Centennial 25	11½ May 19	16½ Jan 5	12 Mar	20 July
40 40⅜		40 40¼	40¾ 40¾	40 40¼	40 40	335	Copper Range Co 25	z38 May 20	48⅝ Jan 5	39 Mar	62 July
*4⅛ 4¼		4¼ 4¼	4¼ 4¼	4¼ 4¼	4½ 4½	465	Daly-West 20	3 Jan 3	4⅞ Mar 3	2 Mar	3¾ May
10 10		*9½ 10	9⅛ 9½	9¼ 9¾	9⅛ 9¼	734	Davis-Daly Copper 10	8⅛ May 21	14¼ Jan 5	4¾ Feb	14½ Oct
13 13¼		13 13	13 13	12½ 13	12½ 12¾	2,270	East Butte Copper Min 10	11¾ Feb 11	16 Jan 3	8 Feb	21 Aug
*21⅞ 23⅞		*23⅛ 23⅞	*21⅞ 23⅞	23⅛ 21⅞	*23⅛ 21⅞	75	Franklin 25	23⅛ June 3	4½ Apr 7	1⅜ May	6¾ July
*5 6		*4½ 5	*4½ 5	*Last Sale*	5½ May'20	------	Hancock Consolidated 25	4½ Feb 13	6⅛ Mar 31	4 May	9½ July
*25⅛ 31¼		*21½ 25⅜	*21½ 25⅜	*Last Sale*	25⅜ May'20	------	Helvetia 25	2 May 19	4 Jan 5	20c Feb	7¾ May
*.50 1		.65 .65	*.75 1	*.75 1	*.75 1	50	Indiana Mining 25	60c Mar 26	¾ Jan 14	50c Mar	2 July
*47½ 48		*47¼ 48¼	*47½ 48¾	*Last Sale*	48 May'20	------	Island Creek Coal 1	39 Feb 13	52½ Apr 8	42 Apr	55¾ July
*78 79½		*77½ 79½	*79 80	*79 80	80 80	50	Do pref 1	77 Apr 21	80½ Feb 10	78 Apr	88½ July
*29½ 31		*30 31	*29 31	29 30	*29 30	40	Isle Royale Copper 25	29 May 20	38 Jan 3	24 Jan	41 July
*37⅜ 4		37⅜ 37⅜	33¾ 33¾	*33¾ 4	*33¾ 4	150	Kerr Lake 5	3½ Mar 9	5 Mar 24	3½ Oct	6⅛ May
*11½ 15⅜		11½ 11½	15⅜ 15⅜	*11½ 15⅜	*11½ 15⅜	110	Keweenaw Copper 25	11½ Apr 30	2¼ Jan 5	99c Mar	2⅜ July
*31½ 37⅜		33⅜ 37⅜	*33⅜ 33¾	*33⅜ 33¾	*33⅜ 4	200	Lake Copper Co 25	3 May 20	4⅞ Apr 7	3 Jan	7⅜ July
*21⅔ 3		*21⅔ 3	*21⅔ 3	*Last Sale*	2½ May'20	------	La Salle Copper 25	2⅜ May 12	3½ Jan 3	2 Apr	5½ July
*1¾ 21⅔		*1¾ 21⅔	*21¼ 21¼	*1¾ 21⅔	*21¼ 23⅜	50	Mason Valley Mine 5	1⅝ May 24	3 Jan 21	2⅛ Apr	4⅜ Oct
*33⅜ 31⅔		*33⅜ 31⅔	*3 31⅔	31⅔ 31⅔	*33⅜ 4	70	Mass Consol 25	31⅔ May 14	5⅜ Jan 3	4 Feb	10 July
61⅔ 7		6½ 6½	6½ 6½	6¾ 6¾	6¼ 6½	700	Mayflower-Old Colony 25	5 May 21	11¾ Jan 2	2 Jan	13¼ June
*5½ 6½		*4½ 5	*4½ 5	*Last Sale*	4⅜ May'20	------	Michigan 25	4¼ May 14	7½ Jan 2	2½ Feb	10 July
*62 63		62 62	*61 64	62 62	*61 64	25	Mohawk 25	59 May 17	72 Mar 27	49½ Feb	83 July
17 17		17 17	17 17	16½ 16¾	16¾ 17	815	New Cornelia Copper 5	16 May 20	24 Jan 5	14¾ Mar	29¼ July
*6 7		7 7	*6 7	*6 7	*6 7	100	New Idria Quicksilver 5	5¼ Feb 13	7½ Jan 8	6½ May	12½ July
*27 28		---- ----	27 27	---- ----	*---- 28	50	New River Company 100	21 Mar 12	29 May 12	8⅞ Feb	28 Oct
*83 85		*83 85	83 83	*82 83	---- ----	25	Do pref 100	79 Feb 16	89 May 12	57¾ Mar	87 Nov
9¼ 9¼		9½ 9½	9½ 9½	9½ 9½	*9¼ 9⅝	135	Nipissing Mines 5	9 May 21	12½ Jan 3	8¼ Jan	13½ May
18¼ 18¾		18¼ 18¼	18 18	18 18	17⅝ 18	840	North Butte 15	15 Feb 13	21½ Apr 20	9 Feb	20⅜ July
*.50 1		*.50 1	*.50 1	*.50 1	.75 .75	50	North Lake 25	½ Feb 2	80c Jan 27	25c Apr	1¾ July
*1½ 2		*1½ 2	*1½ 2	*Last Sale*	1½ May'20	------	Ojibway Mining 25	1½ May 8	2⅜ Jan 26	75c Mar	4¼ July
27⅜ 27⅜		27 28	*26¾ 28	*26 28	*26 28	45	Old Dominion Co 25	25 May 20	37½ Jan 5	30½ Mar	52½ July
*40 44		*40 44	40 40	*40 41	*40 44	35	Osceola 25	39 May 21	58 Jan 3	45 Mar	73 July
54 54		53 53	51 52	50 50	50 51	215	Quincy 25	50 May 21	65 Jan 3	52 Mar	83 July
40 40½		40½ 40½	*40 41	40½ 40½	40⅛ 40½	240	St Mary's Mineral Land 25	38 May 20	58 Jan 5	40 Mar	75 July
14 14¼		14 14½	14¼ 14¼	14 14½	---- ----	425	Seneca Copper Corp *no par*	12½ May 24	19 Jan 6	13 Jan	26⅛ July
*11¼ 11½		1⅜ 1⅜	*11¼ 11½	11¼ 11¼	*1 15/16 11½	120	Shannon 10	1⅛ May 13	2 Jan 7	1½ Mar	4¼ July
*17⅞ 2		*17⅞ 2⅜	*17⅞ 2⅜	*Last Sale*	2 May'20	------	South Lake 25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
*.14 ----		*.14 ----	.15 .15	*.15 ----	*.15 ----	300	South Utah M & S 5	10c May 11	25c Jan 10	8c Jan	50c Aug
*5½ 5⅝		*5¼ 6	5½ 5½	5 5	*4¾ 5½	100	Superior 25	4½ Feb 11	6 Jan 7	4 Mar	11¼ June
*4 4⅜		*4 4½	4 4	*3¾ 4	4 4	750	Superior & Boston Copper 10	3½ May 20	6⅛ Jan 29	1 Mar	5⅛ Nov
1⅝ 1⅝		1½ 1½	1¾ 1¾	*1½ 1¾	*1½ 1¾	155	Trinity 25	1½ Apr 1	2¾ Jan 19	1¼ Dec	5¼ June
.70 .70		.70 .70	.70 .70	.70 .70	.70 .70	2,200	Tuolumne Copper 5	50c May 19	1⅜ Jan 10	71c Dec	2⅝ Sept
*1½ 1¾		1⅝ 1⅝	1 15/16 1 15/16	1⅝ 1⅝	*1½ 1¾	120	Utah-Apex Mining 5	1½ May 20	3 Jan 23	1¾ May	3⅛ June
*6¾ 7½		*6¾ 7	6¾ 7	6¾ 7	*6¾ 7½	57	Utah Consolidated 1	6½ May 3	9¼ Feb 20	7½ Jan	12¾ July
*1½ 1⅝		*1½ 1¾	*1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	175	Utah Metal & Tunnel 1	1½ May 21	3⅜ Jan 5	1¼ Jan	5 July
*2½ 3		3 3	*2½ 3	*2½ 3	2½ 3	130	Victoria 25	2½ Mar 22	3½ Jan 8	1¼ Mar	4¾ July
*.55 .75		.55 .60	*.50 .75	.50 .55	*.25 .50	2,050	Winona 25	½ May 4	2 Jan 7	50c Jan	3 July
*18 18½		18 18	18 18	18 18	18 18	165	Wolverine 25	15 May 19	23 Jan 10	15 Mar	31 July
*.50 .75		*.50 .75	*.50 .75	*Last Sale*	¾ May'20	------	Wyandotte 25	¾ May 6	1½ Mar 22	40c Mar	1 15/16 May

* Bid and asked prices. b Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 29 to June 4, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s 1932-47	------	89.84	91.04	$850	89.04	May	100.00	Jan
1st Lib Loan 4s 1932-47	------	85.54	87.24	1,000	83.24	May	93.04	Jan
2d Lib Loan 4s 1927-42	------	86.04	86.34	1,350	82.04	May	92.34	Jan
1st Lib L'n 4¼s 1932-47	------	86.90	87.04	400	82.14	May	93.80	Jan
2d Lib L'n 4¼s 1927-42	------	85.20	87.54	21,350	81.60	May	92.98	Jan
3d Lib Loan 4½s 1928	------	89.46	91.64	26,900	86.00	May	94.96	Jan
4th Lib L'n 4¼s 1933-38	------	85.54	88.66	40,750	81.74	May	92.98	Jan
Victory 4¾s 1922-23	------	95.04	96.30	21,450	94.84	May	99.30	Jan
Victory 3¾s 1922-23	------	95.92	95.92	1,000	95.92	May	97.74	Feb
Atl G & W I SS L 5s 1959	70	70	71½	6,000	70	May	81	Jan
Ches & Ohio 5s 1946	------	73⅞	73⅞	1,000	73⅞	June	73⅞	June
Chic Junc & U S Y 5s 1940	------	78	78	1,000	78	June	84½	Jan
4s 1940	64	62½	64	14,000	60	May	75	May
Mass Gas 4½s 1931	------	75	75	3,000	75	June	83⅜	Jan
Miss River Power 5s 1951	------	71	72	14,400	69⅜	Mar	76	Jan
N E Telephone 5s 1932	------	78½	78⅛	3,000	78	May	85	Mar
New River 5s 1934	------	76	76	20,000	75	Feb	80	May
Pond Creek Coal 6s 1923	------	92	93	66,500	92	Jan	93¼	Apr
Swift & Co 1st 5s 1944	------	84	84	2,000	82	May	93⅞	Jan
Western Tel & Tel 5s 1932	------	79	79	1,000	78	Apr	84	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 1 to June 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Radiator, new 100	76	76	76½	147	75	May	85	Mar
Amer Shipbuilding 100	------	95	95	95	95	May	120	Jan
Armour & Co, pref 100	95⅜	95¼	97	2,005	94¼	May	110¾	Jan
Armour Leather 15	15⅞	15⅞	16	689	15¼	Feb	17½	Mar
Preferred 100	------	95	95	123	94	Mar	95⅛	Feb
Beaver Board (*)	------	50	50	190	48	May	58	Mar
Briscoe, common (*)	------	50	52	200	50	May	75	Jan
Case (J I) (*)	16½	16½	16½	90	14½	May	24½	Apr
Chic Cy & Con Ry, pref (*)	8¼	7⅝	8¼	350	6	Jan	10⅜	Feb
Chicago Elev Ry, pref 100	------	5	6½	300	3	May	8¼	Feb
Commonwealth Edison 100	103	102	103	1,080	102	May	108	Jan
Continental Motors 10	------	9¾	10	865	8⅞	May	13¼	Feb
Cudahy Pack Co, com 100	------	91	91	25	88	May	101	Feb
Decker (Alf) & Cohn, Inc (*)	------	31	31	85	31	June	41	Jan
Diamond Match 100	------	105¼	106	115	105¼	June	125½	Mar
Godschaux Sugar, com (*)	------	58	58	90	52	Mar	61	May
Hupp Motor 10	17	17	17	530	13	Feb	23⅛	Apr
Libby, McNeill & Libby 10	------	22⅞	23¼	4,600	22⅛	May	32	Apr
Rights	1⅜	1 11-16	1⅜	12,800	1⅜	May	2¾	May
Lindsay Light 10	6½	6½	6½	200	5	May	7½	Jan
Middle West Util, pref 100	------	34	35	110	34	May	45¼	Jan
Mitchell Motor Co (*)	------	30	30	270	30	May	44	Apr
National Leather 10	11⅛	11⅛	11⅛	2,655	11⅛	May	15⅞	Jan
Orpheum Circuit, Inc 1	------	28½	28½	50	28½	June	35	Mar
People's G L & Coke 100	------	37¼	37¼	100	31½	May	41	Feb
Pub Serv of N Ill, pref 100	------	85	85	50	85	Mar	90	Mar
Quaker Oats Co 100	------	237	237	14	230	May	310	Mar
Preferred 100	90	89¾	90	80	89	May	98¼	Jan
Root & Van Dervoort (*)	------	37½	37½	100	37½	June	52	Jan
Sears-Roebuck, com 100	215	210	216	121	205	May	243	Apr
Shaw W W, com (*)	73	72	75	660	61	Feb	90	Apr
Standard Gas & El, pf 50	------	36	36	90	36	May	42¼	Feb
Stewart Mfg Co (*)	40½	40½	40⅝	225	37	May	50	Mar
Stew Warn Speed, com 100	41⅜	40½	41¾	1,420	37	Feb	50½	Apr
Swift & Co 100	110	110	111	1,255	109¼	May	128	Jan
Swift International 15	36½	36⅛	37	1,165	35½	May	55	Jan
Temtor Prod C&F "A" (*)	------	41	41	60	40	May	49	Mar
Thompson, J R, com 25	29½	29½	29½	47	29½	May	52½	Mar
Union Carbide & Carbon 10	67	66⅜	67½	5,300	54⅜	Apr	74¼	Jan
United Iron Wks v t c 50	29⅞	26	30½	4,330	24¾	May	42	Apr
United Pap Board, com 100	23	23	23¾	400	20	Feb	29	Mar
Wahl Co (*)	------	47	48	75	36⅜	Mar	53⅞	Apr
Ward, Montg & Co, pf 100	------	103	103	40	101	May	116	Jan
When issued 20	32½	31½	32½	510	31⅜	May	40	Mar
Western Knitting Mills (*)	18	18	18¼	266	17⅛	May	23¾	Jan
Bonds—								
Chicago City Ry 5s 1927	62	62	62	5,000	60¾	May	72½	Feb
Commonw Edison 5s 1943	78¼	78	78¼	23,000	66	Mar	78⅞	May
Metr W Side Elev 1st 4s '38	45½	45½	45½	5,000	45½	June	49	Feb
Extension gold 4s 1938	------	44	44	6,000	44	June	45	Feb
Ogden Gas Co 5s 1945	------	65	65	6,000	65	June	70	Mar

(*) No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 29 to June 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach 100	------	115	115	50	109	May	135	Jan
Amer Wind Glass, pref 100	------	102	102	180	99½	Mar	104	Jan
Arkansas Nat Gas 10	15	y14¼	18¼	6,570	y14¼	June	45	Jan
Preferred 100	------	127	130½	175	92	Apr	150	Apr
Carbon-Hydrogen Co, cm 5	1½	1½	1½	25	1¼	May	3¾	Jan
Preferred 5	------	3⅝	3⅝	110	3⅝	May	5	Jan
Consolidated Ice, com 50	------	3	3½	80	3	June	4½	Mar
Guffey-Gillespie Oil (*no par*)	27	26½	27	730	26½	May	39	Jan
Habishaw El Cable (*no par*)	15⅝	15½	15⅝	60	15	Apr	18	Apr
Indep Brewing, com 50	------	5½	5½	50	2⅝	Jan	5½	Apr
Preferred 50	------	13	13½	55	8	Jan	15¼	Apr
Kay County Gas 1	1⅞	1¾	2	6,790	1½	Jan	2½	Apr
La Belle Iron Wks, com 100	------	147	147	25	102½	Feb	147	May
Preferred 100	------	127	128½	155	120	May	128½	June
Lone Star Gas 25	26	26	26¾	345	26	May	45½	Jan
Mfrs Light & Heat 50	54	53½	55⅞	88	53½	June	61¾	Jan
Marland Petroleum 5	5	4	5	42 156	4	May	6½	Jan
Nat Fireproofing, pref 50	------	14¼	14¼	40	13⅞	Feb	19½	Apr
Ohio Fuel Oil 1	------	26	26	100	23	Feb	34⅞	Mar
Ohio Fuel Supply 25	50½	49¾	51¼	134	44	Feb	55¼	Apr
Oklahoma Natural Gas 25	33	32½	33	604	32	May	52¾	Mar
Pittsb Brewing, com 50	7½	7	7½	500	4¼	Jan	8½	Apr
Preferred 50	------	17	17¾	60	14½	Mar	18¾	Apr
Pittsburgh Coal pref 100	86	86	86	35	86	June	92	Jan
Pittsb Jerome Copper 1	8c	8c	9c	2,200	8c	Mar	25c	Jan
Pittsb & Mt Shasta Cop 1	------	39c.	40c.	1,500	37c.	Apr	53c.	Jan
Pittsb Oil & Gas 100	------	13	13	50	11	May	18	Mar
Pittsb Plate Glass 100	------	159	159	19	159	Mar	172	Apr
Pittsb Rolls Corp, com	------	22	22	10	22	June	22	June
San Toy Mining 1	5c.	5c.	5c.	5,500	5c.	Mar	7c.	Jan
Union Natural Gas 100	122½	122½	123½	110	120¼	May	130	Jan
Union Storage Co 50	------	19	19	75	18	Apr	19	June
U. S. Steel, pref 100	107⅛	107⅛	107⅛	10	107⅛	June	115⅞	Jan
West'house Air Brake 50	107	107	107	125	104	May	118⅛	Jan
West'house El Mfg, com 50	49½	48¾	49	200	45⅝	May	55	Jan
West Penn Rys, pref 100	------	73	73	20	72	May	79	Jan
Bonds—								
Indep Brewing 6s 1955	50	50	50	$5,000	50	Feb	55	Jan
Pittsb Brewing 6s 1949	------	70	70	7,000	70	May	75½	Jan

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Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 29 to June 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 100	83	80	83	366	80	Feb	90	Jan
Arundel Corporation 50	------	36	36	25	35	Apr	40	Jan
Balt Electric pref 50	------	36½	36½	20	36	Mar	40	Jan
Celestine Oil 1	1.25	1.25	1.40	3,410	1.25	June	3.40	Jan
Cent Teresa Sugar pref 10	8½	8¼	8½	85	8¼	June	11	Jan
Commercial Credit 25	------	40	40	10	40	May	46	Jan
Preferred 25	------	24	24	55	23¼	May	29	May
Preferred B 25	------	20	20	12	20	June	25	Jan
Consol Gas E L & Pow 100	97	97	99	173	95¼	Feb	103¾	Jan
Consolidation Coal 100	78½	78½	79½	145	77	Feb	89	May
Davison Chemical no par	------	37	37½	305	32½	Feb	44¼	Apr
Houston Oil pref tr ctfs 100	71½	71½	72	265	67½	May	93¼	Jan
Indiahoma Refining 5	------	7½	7½	100	7⅜	May	10¼	Mar
Kentucky Cos Oil 5	------	7	7	20	3½	Feb	7½	Apr
Preferred 5	3⅞	3¾	3⅞	1,240	3¾	Apr	4	Mar
MtV-Woodb Mills pf v tr 100	------	88	88	5	88	Apr	95	Jan
Pennsyl Wat & Power 100	80	77½	80	9	74	Feb	84½	Mar
United Ry & Elec 50	13	12⅞	13	460	11	Feb	15	Jan
Wash Balt & Annap 50	------	13	13	425	13	May	20¼	Jan
Bonds—								
Consol Gas gen 4½s 1954	77	77	77	2,000	76½	May	83	Feb
Cons Gas E L & P 4½s '35	------	75	75	5,000	74	May	81	Jan
7% notes	------	96½	96½	3,000	96½	June	100½	Jan
6% notes	------	93	93	2,000	93	June	96	Jan
Consol Coal conv 6s 1923	96	96	96⅛	4,000	96	Jan	98¼	Apr
Cosden & Co conv s f	89	89	90	18,000	83	May	93½	Apr
Fla Cent & Penin extd 6s	------	93	93	1,000	93	June	99½	Feb
Md Electric Ry 1st 5s 1931	------	81	81	1,000	81	June	85	Jan
Memphis St Ry 5s 1945	------	56	56	1,000	56	June	56	June
United Ry & E 4s 1949	------	61	61¼	12,000	59	May	69	Jan
Income 4s 1949	46⅛	44¾	46⅛	23,000	42	Mar	48⅞	Jan
Funding 5s 1936	------	59	59	18,000	56	Mar	62½	Jan
Wash Balt & Annap 5s 1941	69¼	69⅝	69⅞	3,000	69⅝	June	76¾	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 29 to June 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	------	21	21	84	20	May	23	Jan
American Gas 100	------	39	39	139	31	Apr	56½	Feb
American Stores no par	44⅛	44	45	1,305	37¾	Feb	46¼	Mar
Elec Storage Battery 100	116½	110	116½	1,531	99	Feb	141	Jan
Insurance Co of N A 10	30	29	30⅝	369	27½	Mar	37⅛	Jan
Receipts full paid	29	28	30	593	27½	Apr	30¾	Apr
J G Brill Co 100	46½	45	46½	15	40	May	58½	Apr
Lake Superior Corp 100	14	13⅝	14¼	3,125	12	May	22	Mar
Lehigh Navigation 50	59½	59	59⅞	117	58⅞	May	65	Mar
Lehigh Valley 50	43⅜	42½	43⅜	56	40½	May	47⅜	Mar
Manufactured Rubber 10	------	¾	¾	100	¾	June	⅞	May
Midvale Steel & Ord 50	43⅛	42½	43½	55	41	May	51½	Jan
Minehill & S H 50	------	41	41	15	40	May	50	Jan
Pa Cent Lt & Pow pref	41¾	41¼	41¾	15	41¼	Apr	43¼	Jan
Pennsyl Salt Mfg 50	70	70	70	139	70	May	76	Jan
Pennsylvania 50	39¼	39	40⅛	2,700	38	May	43⅝	Mar
PhilCo (Pitts) pf (cum 6%) 50	30½	30½	33	603	29½	May	36½	Jan
Phila Electric of Pa 25	22⅜	21	22⅝	3,621	20½	May	25⅝	Jan
Phila Rapid Transit 50	18½	17½	20⅜	6,204	16	May	28	Jan
Philadelphia Traction 50	50½	50	52	479	50	June	63	Jan
Tono-Belmont Devel 1	1⅝	1¾	1⅞	1,833	1½	May	3 1-16	Jan
Tonopah Mining 1	1⅛	1⅛	1½	550	1¼	May	2¾	Feb
Union Traction 50	30½	30⅜	31⅛	279	30	May	37	Jan
United Cos of N J 100	------	165	165	3	165	May	185	Jan
United Gas Impt 50	42¼	42	42⅜	1,095	42	May	57	Jan
U S Steel Corporation 100	93⅜	91⅝	93⅜	105	90	May	108⅞	Jan
Warwick Iron & Steel 10	------	8	8¼	200	8	Feb	8¾	Jan
West Jersey & Sea Shore 50	------	36	36	30	35	Jan	40	Feb
York Railways pref 50	------	30½	30½	50	30	May	32	Jan
Bonds—								
U S Lib Loan 3½s '32-'47	------	91.00	91.00	$5,000	90.60	May	100.00	Jan
2d Lib Loan 4¼s '27-'42	------	86.60	87.40	13,100	83.20	May	91.90	Jan
3d Lib Loan 4¼s 1928	------	89.60	90.20	4,100	86.40	May	94.60	Jan
4th Lib Loan 4¼s '33-38	------	85.82	88.00	37,200	82.30	May	92.88	Jan
Victory 4¾s 1922-23	------	95.36	96.10	87,300	94.70	May	99.34	Jan
Am Gas & El 5s small 2007	------	71	71	100	71	May	82	Jan
Balt & Ohio 6s	------	87⅛	87⅛	2,000	87⅛	May	87⅛	May
Beth'm Steel pur m 5s 1936	------	78⅞	78⅞	1,000	78⅞	June	80¼	May
Elec & Peo tr ctfs 4s 1945	58	58	58	6,000	58	May	65	Jan
Lake Superior Corp 5s 1924	------	52	52	4,000	48	May	63	Jan
Lehigh Valley coll 6s 1928	------	95	95	5,000	95	May	102¾	Jan
Gen consol 4s 2003	------	62	62	20,000	61	May	72½	Mar
Penna RR 10-yr 7s 1930	101⅜	101½	102¾	70,000	100⅝	Apr	102¾	June
Phila Electric 1st 5s 1966	82½	82	83	14,000	82	May	93	Jan
Small 1966	------	81½	84	1,200	81½	June	93¼	Feb
Registered 1966	------	81	81	8,000	81	June	81	June
Reading gen 4s 1997	------	76⅛	76¼	7,000	72	Apr	82½	Apr
St Louis & S F 4s	54½	54½	54½	3,000	54½	June	54½	June
U S Rubber 1st 5s 1947	------	79⅞	79⅞	1,000	79⅞	June	79⅞	June
Welsbach Co 5s 1930	98⅛	98	98⅛	19,000	98	June	98⅝	Mar

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 29 to June 4, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending June 4. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal..r 1	2⅞	2⅝	3	7,900		
Aetna Explosives..r (no par)	9¼	9¼	9¾	5,400	1¼ Jan	4¼ Apr
Air Reduction—..(no par)	------	39	40½	115	7 Mar	10 Apr
Allied Packers..r (no par)	16	16	18	2,000	39 June	49 Jan
Aluminum Mfrs..r (no par)	21	20	22½	1,965	16 June	36 Jan
Am Candy Co,com (no par)	7	6¼	8½	3,400	20 Feb	40 Jan
Amer Chicle..r (no par)	41	39⅞	41¼	1,100	5 May	11⅝ Feb
Am Writing Paper com 100	8	8	8	200	39½ May	68 Apr
Armour Leather com..r 15	------	16	16	300	5 May	12½ Jan
Automatic Fuel S..r	53	52	53	930	15 Feb	18 Feb
Brisco Mot Corp com..r (†)	53	53	54	200	51 May	53 June
Brit-Amer Chem..r 10	7¾	7½	7⅞	800	53 June	68 Mar
Brit Amer Tob ord.bear..£1	------	14	14¾	1,642	7½ Feb	9¾ Jan
Bucyrus Co..r 100	------	22	23	220	14 May	28¼ Jan
Carbon Steel com..r 100	3	90	90	25	22 Mar	30 Jan
Car Ltg & Power..r 25	------	2¾	3½	7,600	85 May	142 Apr
Cities Serv Bankers shs r (†)	63¼	35½	35½	100	2½ Feb	3⅞ Apr
Cleve Auto Co new (†)	2	61	63¼	200	35 May	44½ Jan
Colonial Tire & Rub..r (†)	26½	1⅞	3	1,400	55 Feb	91 Mar
Conley Tin Foil (†)	------	25¾	26¾	500	1⅞ June	11½ Jan
Continental Motors..r 10	------	9	10	400	20½ May	29 Jan
Farrell(Wm)&Son com..r (†)	69	30	31	1,000	9 June	14 Jan
Gen Asphalt, com..r 100	19	67	69½	12,600	30 May	54 Apr
Goldwyn Picture r (no par)	1 15-16	18	21¾	12,200	62½ May	130 Jan
Grape Ola Prod Corp com 1	2 9-16	1 11-16	1 15-16	14,000	18 June	34 Jan
Preferred 1	------	2¼	2 9-16	11,300	1 Jan	1 15-16 May
Hall Switch &Sig com..r 100	------	3⅛	3⅛	200	1 Jan	2 9-16 May
Havana Tobacco com..r 100	------	1½	2	400	3 Feb	6 Mar
Preferred..r 100	22¼	6¼	9	600	1 Apr	3 May
Hercules Paper..r..(no par)	------	22½	24	3,700	5½ Apr	13½ Jan
Heyden Chem..r..(no par)	31½	5	5	1,200	14⅛ Mar	33 Apr
Hydraulic Steel com..r (†)	------	31½	31½	100	4 Mar	7¼ Mar
Ide (Geo P) & Co com..r (†)	------	29½	29½	200	30½ Feb	40 Jan
Indian Packing Corp..r (†)	12	9	9½	500	29 May	36 Jan
Intercontinental Rubb 100	1⅛	11	12	400	7¼ May	20 Jan
Kay County Gas..r 1	------	1¼	2	43,200	10 Feb	17 Jan
Keystone Solether..r 10	2	14	14	100	1⅝ June	2½ Apr
Llg-Mar Coal Mining..r 1	43½	1¾	2	4,770	13 Feb	18⅝ Apr
Lincoln Mot Co cl A..r 50	10	43	43½	200	1¼ Apr	2 May
Locomobile Co..r..(no par)	17	10	10	200	43 May	53 Jan
Mercer Motors..r..(no par)	------	16	18	2,200	10 May	35 Jan
Nat Fireproofing pref..r 50	5¼	14	14	200	12 May	39 Jan
Nor Am Pulp & Paper..(†)	------	5	5⅜	2,400	13¾ Mar	20⅜ Apr
Orpheum Circuit com..r 1	2⅛	28½	28½	100	4⅜ Feb	6¼ Jan
Perfection T & R..r 10	------	2⅛	2¼	4,000	28½ Apr	37 Jan
Printz Biedemann Co..r 25	1⅞	20	20	100	2 May	5¾ Jan
Radio Corp of Am..r..(†)	2½	1⅛	2	5,400	20 June	35½ May
Preferred..r 5	------	2	2⅝	7,100	1¾ June	3 Jan
Republic Rubber..r (no par)	5¾	2⅛	2⅞	1,220	1⅞ May	4½ Jan
Roy de FranceToilet Prod 5	------	5½	5¾	2,100	2½ May	6 Jan
Singer Mfg..r 100	------	122	125	310	5 May	6 May
Standard Motor Const..r 10	------	8½	8½	900	118 May	150 Mar
Stutz Motor Car..r..(no par)	12½	460	460½	13	8½ June	10¾ Jan
Submarine Boat v t c..(†)	1⅝	12	13⅜	3,100	440 Apr	735 Apr
Sweets Co of Amer..r 10	33¼	1½	1⅝	8,400	12 May	19 Mar
TimesSquare Auto Sup r (†)	2	33¼	34⅜	1,800	1 May	6¾ Jan
UntdPictureProdCorp r (†)	1⅜	1¾	2	2,700	27 Apr	41¼ May
United Profit Sharing..25c	15¼	1¾	2	13,000	1¼ May	18¾ Jan
Un Retail St's Candy..r (†)	32	14¾	15½	9,050	1½ Apr	3½ Jan
U S HighSpeedSteel&Tool	------	31¾	32	2,525	13 Feb	19 Jan
U S Light & Heat, com..r 1	2¼	2	2¾	4,225	27 Jan	40¼ Feb
U S Steamship 10	10½	2	2½	23,600	1½ May	3½ Jan
U S Transport..r 10	19¾	10¼	10⅜	2,100	1½ May	4⅜ Jan
Willys Corp,com..r..(no par)	60	19¾	19¾	300	10 Feb	12¼ Jan
Second preferred..r 100		60	60	50	18¼ Mar	26½ Jan
					60 May	85 Jan
Rights.						
American Woolen..r	1	¾	1	9,300	⅝ May	3⅛ May
Arkansas Natural Gas..r	------	2½	2¾	3,300	1¾ May	3¾ May
General Motors..r	------	1	1½	16,600	1 May	2 May
New Jersey Zinc..r	13½	13	14	800	11½ May	20 Apr
Royal Dutch..r	32	31½	32⅜	4,100	30 May	34½ May
Shell Transp & Trading..r	------	22	22	400	21½ Apr	25 Apr
Texas Pacific Coal & Oil..r	11⅛	8	11½	43,700	8 June	16 May
Former Standard Oil Subsidiaries						
Anglo-Amer Oil..r £1	25½	22¾	25½	4,550	19 May	31 Jan
Buckeye Pipe Line..r 50	85	85	85	100	85 June	100 Jan
Prairie Pipe Line..r 100	------	212	212	10	195 May	278 Jan
South Penn Oil..r 100	------	295	295	10	280 May	355 Mar
Standard Oil (Calif)..r 100	------	319	325	20	303 May	355 Mar
Standard Oil of N Y..r 100	------	389	395	75	370 May	480 Mar
Vacuum Oil..r 100	------	360	370	30	350 May	448 Mar
Other Oil Stocks						
Allen Oil..r 1	2¼	2⅛	2⅜	3,300	1½ Jan	3½ Apr
Allied Oil..r 1	25c	23c	37c	70,100	23c June	15-16 Jan
Amalgamated Royalty..r 1	40c	33c	40c	12,500	25c May	1⅛ Jan
Anna Bell 1	⅜	¾	1	18,900	50c May	1 Apr
Arcadia Oil..r 1	1¼	1	1¼	1,950	1 May	1¼ June
Arkansas Nat Gas 10	15¼	14¾	17¾	2,600	14¾ June	45 Jan
Assoc Oil of Texas..r 1	⅝	½	⅝	1,200	½ May	2 Jan
Atlantic Gulf Oil Corp 100	80	80	80	100	80 May	90 Apr
Bigheart Prod & Ref 10	11	11	11½	2,100	9½ Apr	13 Apr
Boone Oil 5	3⅝	3½	3¾	12,600	3 Feb	7⅝ Jan
Boston-Mexican Petrol..r 1	2⅛	2	2⅛	1,700	1½ Apr	3½ Jan
Boston-Wyoming Oil..r 1	⅞	13-16	⅞	9,000	⅝ Apr	1½ Mar
Carib Syndicate r new	------	17	19	3,500	17 June	53 Jan
Continental Refining..r 10	3⅞	3¾	4	1,900	3¾ May	5½ May
Cosden & Co., com..r 5	7	6¾	7	2,400	6⅜ May	10¼ Jan
Cushing Petr Corp com r 5	1½	1⅜	1⅜	22,100	1 May	3 Jan
Dominion Oil..r 10	------	10	10¼	3,000	10 May	39½ Jan
Duquesne Oil..r 5	4½	4½	6	4,700	3½ May	10 Jan
Elk Basin Petrol..r 1	8⅛	7¾	8¼	2,200	7½ May	11¼ Mar
Engineers Petrol Co..r 1	1¼	1⅛	1¼	6,100	1 May	7⅛ Feb
Ertel Oil..r 5	------	¾	1	4,000	½ May	2¾ Jan
Esmeralda Oil & Gas..r 1	5-16	¼	5-16	26,800	3-16 May	⅜ Mar
Federal Oil 5	2½	2½	2¾	6,000	2 May	4¼ Jan
Fensland Oil (no par)	------	8¼	8¼	200	5 Feb	10½ Apr
Glenrock Oil..r 10	2½	2⅜	2⅝	4,500	1⅜ May	3⅛ Jan
Grenada Oil Corp cl A..r 1	10	10	10½	4,600	6 Jan	16 Apr
Guffey-Gillespie Oil..r..(†)	26¼	26¼	27	1,200	26 May	39¼ Jan
Gum Cove Oil new..r 10	3½	3	3¼	3,700	1½ Jan	3¼ May
Harvey Crude Oil	½	7-16	½	2,600	7-16 May	1½ Mar
Houston Oil com..r 100	76	71	80	1,900	57 May	151 Jan
Hudson Oil 1	¼	¼	5-16	12,200	3-16 May	1¼ Jan
Internat Petrol..r £1	35	34	35½	1,500	$33½ Apr	77 Jan
Invincible Oil..r 50	------	33	36	6,400	27 Feb	47 Apr
Island Oil & Transport 10	6	5⅝	6⅛	37,100	4½ Mar	8 Apr
King Petroleum Corp..r 1	3	2¼	3	11,700	2 Feb	3½ Feb
Lance Creek Royalties..r 1	------	¼	¼	1,000	¼ May	65c Feb
Livingston Petroleum..r	10	8½	10½	4,600	8¼ May	11 May
Lone Star Gas..r 25	26	26	26½	850	25 May	38 Feb
Magna Oil & Ref 1	------	4	4	90	4 Mar	9 Jan
Manhattan Oil..r (no par)	8	7¾	8½	600	2 May	41 Jan
Marland Refining 5	5	4½	5⅛	18,000	4½ June	5⅛ June
Merritt Oil Corp..r 10	15¼	15½	16	1,300	14 May	22½ Jan
Metex Petrol Corp..r 5	------	2½	2½	450	2 May	5 Mar
Metropolitan Petroleum 25	5	4⅜	5	17,000	2¾ Jan	5 June
Mexican Panuco Oil 10	15½	15	18	6,000	9 Feb	21 Jan
Midwest Refining..r 50	141	141	146	2,050	128 May	180 Jan
Midwest-Texas Oil..r 1	⅛	1-16	⅛	7,000	1-16 May	½ Jan
Morton Petrol of Maine..r 1	3½	3⅜	3¾	4,900	2¼ Apr	3⅛ May
Noble Oil & Gas 1	------	13-16	1 1-16	9,600	13-16 June	1 5-16 Apr
North American Oil..r 5	3¾	3½	3¾	1,450	3 Feb	5¾ Jan
Ohio Fuel Oil..r	25	24½	26	2,200	24 May	35 Mar
Oklahoma Nat Gas..r 25	32½	31	33	1,800	31 June	42½ Mar

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Omar Oil & Gas 10	3⅝	3½	3⅝	3,600	3½ May	7¾ Jan
Panhandle Pr&Ref comr (†)	11½	11	12	600	11 May	26 Jan
Preferred..r 100	65	65	70	400	65 June	90 Jan
Pennok Oil..r 10	------	6½	6⅝	1,000	5 Apr	9½ Jan
Penna Gasoline new 1	------	2	2	200	2 May	3 Apr
Pittsburgh Oil & Gas..r 100	11	11	13¾	2,800	11 June	15 May
Producers & Ref..r 10	------	7½	7¾	2,000	7⅛ Feb	10½ Jan
Red Rock Oil & Gas..r	⅝	⅝	⅞	3,200	⅜ May	1⅜ Mar
Ricard Texas Co..r 5	½	½	¾	700	¼ May	3 Jan
Ryan Consolidated..r w 1	------	34¼	37	900	30 May	40½ May
Ryan Petroleum..r 1	3½	3⅜	3¾	9,500	2¾ Mar	4⅜ Jan
Salt Creek Producers..r 25	33	33	36½	1,300	30½ May	56 Feb
Sequoyah Oil & Ref 1	⅝	5-16	⅝	5,500	¼ May	½ Jan
Simms Petroleum r (no par)	17½	15¾	18½	14,500	14 May	73½ Jan
Skelly Oil Co..r 10	9⅞	9¾	10¼	6,500	9 Feb	13½ Jan
Spencer Petrol Corp 10	20¼	20⅛	20¾	4,300	17 May	22¼ Mar
Stanton Oil, new..r 5	2½	2½	2¾	1,500	2½ May	3½ May
Steiner Oil Corp..r (no par)	5	3½	5⅞	2,800	3 Feb	15½ Jan
Superior Oil Corp..(no par)	19	17	19⅝	16,800	11¼ Feb	20 Mar
Texas Chief Oil..r 10	------	13	15	1,100	13 June	47½ Jan
Texas Pac Coal & Oil..r 10	44	38	44½	19,800	38 June	115 Mar
Texas-Ranger Prod & R 1	1¾	⅞	1⅞	13,600	⅞ May	1⅞ June
Tex-Ken Oil Corp..r 5	2½	2	2¾	1,600	2 Feb	4 Mar
Texon Oil & Land 1	15-16	¾	1	79,100	½ Apr	1⅜ Jan
Trinity Oil Corp..r 1	------	⅜	⅜	1,300	⅜ May	1 Jan
Tropical Oil Corp..r 25	20¼	20	22½	10,400	15 Feb	23½ Jan
United Tex Petrol..r 1	⅞	⅞	1 15-16	10,300	13-16 May	1⅜ Jan
Victoria Oil..r 10	1½	1¼	1⅜	13,500	⅞ May	•2½ Jan
Vulcan Oil..r 5	3¾	3¼	3¾	1,800	3¼ May	9½ Jan
Western States Oil & L'd 1	------	⅛	⅝	1,000	½ May	1¼ Jan
White Oil Corp..r (no par)	20¾	20¾	22¾	4,000	19 May	•50 Jan
Woodburn Oil Corp..r (†)	------	3¾	3¾	650	3¾ June	8½ Jan
Mining Stocks—						
Alaska-Brit Col Metals 1	1¼	1 3-16	1⅜	11,400	⅝ Feb	2½ Apr
America Mines..r 1	1	1	1	600	1 Jan	1 3-16 Mar
Arizona Globe Copper 1	⅞	¾	15-16	15,500	¾ June	15-16 June
Atlanta Mines..r 1	2c	1½c	2c	15,750	1c May	4c Mar
Belcher-Divide..r 10c	6c	5½c	6½c	21,100	5c May	38c Jan
Belcher Extension 10c	7c	6c	7½c	16,500	6c May	49c Jan
Big Ledge Copper Co 5	⅜	5-16	⅜	10,400	3-16 May	9-16 Jan
Booth..r	5c	4c	6c	10,000	4c May	7c Jan
Boston & Montana Dev 5	71c	70c	73c	26,000	58c Mar	91c Apr
Caledonia Mining 1	27c	26c	28c	18,600	26c May	42c Jan
Canada Copper Co Ltd 5	1⅛	1 1-16	1⅛	1,000	1 May	1½ Jan
Candalaria Silver..r 1	⅜	5-16	⅜	15,200	¼ May	1 1-16 Jan
Carson Hill Gold..r 1	27½	26½	28	1,300	20 Feb	40 Jan
Cash Boy Consol 1	6½c	6c	7½c	17,300	5½c May	12c Mar
Con Arizona Smelt 5	------	⅛	9-16	4,250	3-16 May	⅞ Jan
Consol Copper Mines 5	------	3⅛	3⅜	4,000	2¾ May	5⅛ Jan
Consol Virginia Silver..r 5	3	2¾	3¼	900	2 May	10 Jan
Cortez Silver..r 1	60c	57c	60c	28,300	52c Mar	60c May
Divide Extension 1	26c	25c	30c	27,900	22c May	1 15-16 Jan
El Salvador Silver Min..r 1	------	2½	2⅝	2,800	2 Mar	3⅞ Mar
Emma Silver	8	8	9	14,800	7½ May	16 Mar
Eureka Croesus Min..r 1	11-16	⅝	¾	14,300	½ May	1 15-16 Jan
Eureka Holly..r 1	1	1	1-16	7,100	9-16 Feb	1 15-16 Apr
Forty-nine Mining..r 1	1¼	1⅛	1¼	2,800	1 Jan	2⅜ Jan
Golden Gate Explor'n..r 5	¾	⅝	⅞	9,200	½ Apr	2¼ Jan
Goldfield Consol'd r 10	9c	8½c	10c	12,400	8c May	15c Jan
Goldfield Devel..r 10c	7½c	6½c	8c	13,900	6c Mar	15c Feb
Goldfield Merger..r 1	2½c	1½c	2½c	18,800	1½c May	4c Jan
Gold Zone Divide..r 1	17c	17c	20c	21,700	15c Apr	40c Jan
Great Bend..r 1	2	1c	2½c	9,500	1c Apr	4½c Mar
Hecla Mining 25c	4¼	4⅛	4½	2,980	3 15-16 Jan	4⅞ Mar
Honduras Amer Synd..r (†)	16½	16	17	1,300	15½ May	20 Feb
Howe Sound Co 1	3⅞	3¾	3⅞	600	3⅝ May	4½ Feb
Iron Blossom..r 10c	25c	¼	5-16	3,850	¼ Feb	7-16 Feb
Jim Butler..r 1	17c	16c	18c	10,200	16c May	27c Jan
Jumbo Extension 1	6½c	5c	7c	11,300	5c May	12c Mar
Kerr Lake 5	------	3⅞	4	400	3¾ May	4⅞ Jan
Kewanus..r 1	2c	1½c	3c	11,700	1½c Jan	4c Jan
Knox Divide..r 10c	6½c	5c	6½c	10,600	5c June	15c Jan
Louisiana Consol 1	11-16	⅝	11-16	6,000	⅝ Jan	¾ Jan
MacNamara Crescent..r 1	------	⅛	⅛	1,000	⅛ Jan	½ Feb
MacNamara Mining..r 1	¼	¼	5-16	8,900	1-16 May	97c Jan
Marsh Mining..r 1	17c	17c	19c	10,500	15c Mar	32c Jan
Mason Valley 5	2⅛	2⅛	2⅛	100	1⅝ May	3¼ Jan
Motherlode..r 1	6c	6c	6¼c	1,700	4¾c Mar	6¼c May
Mountain States Silv..r 1	89c	85c	90c	18,000	85c May	92c May
Murray Mog M, Ltd 1	------	76c	76c	1,000	74c Jan	78c Jan
New Jersey Zinc..r 100	204	202	206	168	198 May	300 Apr
Nipissing Mines 5	9½	9⅛	9⅝	1,900	9 May	12⅝ Jan
Ophir Silver Mines..r 1	½	7-16	9-16	1,100	¼ May	1⅞ Feb
Prince Cons 2	------	7-16	7-16	1,400	⅜ May	1 3-16 Jan
Ray Hercules 5	¾	⅝	¾	2,500	½ June	2½ Jan
Rico Div	½	7-16	½	3,300	7-16 June	½ June
Rex Consolidated Min 1	7c	7c	8c	9,100	6c May	12c Jan
Roper Group Mining 1	⅛	⅛	⅛	25,700	1-16 Mar	⅜ Jan
Seneca Copper Corp (no par)	14	14	14	100	12 Apr	19 Jan
Silver King of Ariz new	74c	70c	1¼	12,000	70c June	2½ Apr
Silver King Divide..r 1	3c	2c	3c	10,400	2c May	14c Jan
Silver Pick Cons'd..r 1	6c	5c	7c	11,900	2c Jan	30c Mar
Standard Silver-Lead 1	¼	¼	¼	500	3-16 Jan	⅜ Jan
Success Mining 1	4½c	3½c	5c	10,000	3c Jan	7c Jan
Sunburst Cons Mines..r 1	16c	14c	17c	7,600	14c June	41c Apr
Sutherland Divide..r 1	------	2½c	3c	5,200	1½c Feb	7c Jan
Tonopah Belmont Dev 1	1¾	1¾	1 15-16	4,100	1½ May	3⅛ Jan
Tonopah Divide..r 1	1 9-16	1½	1¾	27,600	1½ May	4⅛ Jan
Tonopah Extension 1	1 13-16	1¾	1⅞	1,760	1¾ May	2 15-16 Jan
Tonopah Mining..r 1	1⅜	1¾	1⅝	1,770	1 3-16 May	3¾ Jan
United Eastern Mining 1	3⅛	3 1-16	3¼	4,300	3 1-16 May	4½ Jan
U S Continental Mines..r 1	7½c	6c	8c	22,500	6c May	11c Apr
Victory Divide..r 10c	9c	8½c	10c	20,500	7c Mar	29c Jan
Washington Gold Quartz 1	1	1	1	6,900	⅛ May	1⅝ Apr
West End Consol'd 5	1 7-16	1 7-16	1½	7,000	1¾ May	2 7-16 Jan
White Caps Extension 10c	2c	1c	2c	7,000	1c May	3c Jan
White Caps Mining 10c	7½c	7c	8c	15,600	7c May	20c Apr
Wilbert Mining 1	5½c	5c	6c	15,700	4½c Apr	12c Mar
Bonds—						
Allied Pack conv deb6s r'39	68½	68	69	$50,000	68 May	89½ Jan
Amer Tel & Tel 6s..r 1922	94⅜	94¼	94⅜	32,000	94 Feb	97¼ Jan
6% notes..r 1924	92⅞	92½	93	26,000	92½ May	96¼ Jan
Anaconda Cop M 6s..r 1929	87¾	87½	88½	17,000	87½ June	98½ Jan
Anglo-Amer Oil 7½s..r..'25	99⅞	99¾	100	85,000	99¾ June	100¾ Mar
l Atl Coast Line RR 7s..r '30	------	97	99	195,000	96¼ May	100 May
Belgian Govt Ext 7½s..r..	------	96	97¼	35,000	96 June	97¼ June
External 6s..r 1925	88½	91		51,000	87 May	97 Feb
External 6s..r 1921	97¾	97⅝	97⅞	27,000	96½ Apr	99½ Jan
C C C & St L Ry 6s r 1929	------	84½	86½	44,000	82 Apr	89 Jan
Consol Textile deb 7s..r '23	------	94	95	4,000	93 May	103¼ Apr
Del & Hud Co 7s r w 11930	99¼	99	100	267,000	99 June	100⅝ May
Goodrich (BF) Co 7s..1925	95⅜	95	95½	107,000	93½ Apr	99 Apr
Interboro R T 7s..r 1921	------	72½	74	39,000	62 Feb	76 Jan
Kennecott Cop 7s..r 1930	------	92½	93	15,000	90 May	98⅛ Jan
l Louis & Nash RR 7s 1930	------	99½	100½	105,000	98½ May	100¼ May
Russian Govt 6½s..r 1919	------	30	30	7,000	23½ Jan	39 Feb
5½s..r 1921	------	30	30	70,000	23 Jan	38 Feb
SinclairConOil 7½s r w 1'25	97⅞	97⅞	98	75,000	97⅜ May	98 Apr
SwedishGovt 6s June15 '39	------	84	84½	5,000	82 May	97 Jan
Texas Co 7% notes..r 1923	98½	98	98¾	175,000	98 June	99¼ Mar
Western Elec conv 7s..r '25	98¾	98½	99	95,000	98 Mar	99½ Apr

* Odd lots. † No par value. ‡ Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. k Correction.

CURRENT NOTICES

—Gold-Stabeck Company, 627 Second Avenue South, Minneapolis, announces several changes in the personnel of their offices, promotions having been found necessary on account of the increase in business the past year. The company specializes in Municipal and corporation bonds, U. S. and foreign government bonds and farm mortgage bonds, and is one of the largest bond houses in the Middle West. Established in 1893. F. O. Orth, formerly Secretary, has been made a Vice-President; Spencer Ericson, formerly Assistant Secretary, has been made a Vice-President; R. F. Gold, formerly Treasurer, has been made Secretary; Wm. E. Mohr, formerly manager of the bond department, has been made Treasurer; H. J. Reesburg, who has been connected with the company for a number of years, has been made Assistant Treasurer; R. L. Mitchell, who has been counsel for the company at the Great Falls, Mont., office, has been made general counsel, with headquarters at Minneapolis. Mr. Mitchell was formerly Assistant Attorney-General of Montana, and is an expert on municipal bond and title matters. A. H. Dahlberg, formerly of the Minneapolis office, has been transferred to the position held by Mr. Mitchell at the Great Falls office, in charge of legal matters in Montana. The officers of the company now are: H. N. Stabeck, President; C. O. R. Stabeck, W. O. Newhouse, F. O. Orth, Spencer Ericson, Vice-Presidents; F. R. Gold, Secretary; Wm. E. Mohr, Treasurer; H. J. Reesburg, Assistant Treasurer; R. E. Cole, Assistant Secretary, and R. L. Mitchell, General Counsel. Branch offices are maintained at Scranton, Pa., A. L. Watson, manager; Janesville, Wis., C. J. Smith, manager; Great Falls, Mont., C. C. Culver, manager; Cheyenne, Wyo., Spencer Ericson, manager.

Spencer Trask & Co. of this city have issued a circular on the railroad bond market, in which they point out that it is necessary to go back to the disastrous panic years of the early '70s, nearly 50 years ago, to find railroad bonds selling at the prices now ruling. At that time, high grade issues were selling to yield just a shade below 7%. To-day, such representative roads as the Pennsylvania, New York Central, Union Pacific and Southern Pacific are offering new securities on practically the same terms, while second grade issues of distinctive merit may be obtained to yield as much as 8%, and in certain cases even more. Railroad issues have not been the only sufferers. All other types of bonds—Government, municipal, public utility and industrial—have been swept to abnormally low levels. Authorities agree, the firm says, that conditions will gradually be readjusted to a normal basis, and with this readjustment lower money rates, lower income taxes, lower cost of living and a more normal volume of business and commercial activity may be expected. All of these elements will tend to eliminate or modify the factors which have caused low bond prices. Accordingly, it is deemed reasonably to draw the conclusion that while the immediate future may seem doubtful, the outlook over a period of years is decidedly bullish, and the point is made that the present offers an entirely unique opportunity for the investor or institution to buy long term securities for permanent investment.

To give an idea of the present market Spencer Trask & Co. in the circular referred to present a table which divides securities into four groups, according to the firm's judgment of their investment merits, together with present prices and yields compared with the range since 1900.

—Harry Evers, lately President of Teller & Evers, Inc., and William H. Reber, lately assistant general sales manager of the National City Co., announce the formation of the firm of Evers, Reber & Co. as successors to Teller & Evers, 314 Ellicott Square, Buffalo, N. Y. The new firm will have a direct private wire to Kissel, Kinnicutt & Co., New York.

—Carter B. Keene, late director of the United States Postal Savings system, announces that he has opened offices in the McLachlen Building, Washington, D. C., for the general practice of law. Special attention will be given to practice before the departments, boards and commissions of the Government and to questions of Federal taxation.

—Sutro Bros. & Co. have issued an interesting pamphlet entitled "Opportunities in Liberty Bonds and Victory Notes," setting forth the salient features of the various issues and the tax exemptions, with recommendations as to purchase.

—Dominick & Dominick, 115 Broadway, New York, have issued a circular regarding the Phillips Petroluem Company and oil stocks as investments. Compare full statement to N. Y. Stock Exchange in last week's "Chronicle" page 2299.

—The Empire Trust Co. has been appointed Transfer Agent and Registrar of the Pref. and Com. stock of the Federal Adding Machine Corp., and also Transfer Agent of the capital stock of the Stellar Petroleum Co.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's New York	Bid	Ask
America *	210	220	Industrial *	210	----	American	----	----
Amer Exch	265	275	Irving Nat of N Y	255	265	Bankers Trust	355	362
Atlantic	215	----	Liberty	390	----	Central Union	365	375
Battery Park	190	200	Lincoln	280	290	Columbia	332	340
Bowery *	425	----	Manhattan *	y220	230	Commercial	145	----
Broadway Cen	145	155	Mech & Met	y315	320	Empire	300	----
Bronx Boro *	105	125	Mutual *	490	----	Equitable Tr	290	295
Bronx Nat	150	160	Nat American	150	----	Farm L & Tr	385	395
Bryant Park *	145	155	New Neth *	185	200	Fidelity	222	232
Butch & Drov	38	42	New York Co	145	----	Fulton	270	290
Cent Merc	220	----	New York *	460	475	Guaranty Tr	350	356
Chase	410	420	Pacific *	135	----	Hudson	160	----
Chat & Phen	274	284	Park	720	740	Law Tit & Tr	138	143
Chelsea Exch *	137	143	Public	355	----	Lincoln Trust	175	----
Chemical	565	585	Republic *	----	----	Mercantile Tr	315	----
City	410	420	Seaboard	690	----	Metropolitan	260	268
Coal & Iron	250	----	Second	450	----	Mutual (Westchester)	105	125
Colonial *	350	----	State *	190	200	N Y Life Ins & Trust	500	575
Columbia *	180	200	Tradesmen's *	200	----	N Y Trust	610	620
Commerce	222	228	23d Ward *	160	----	Title Gu & Tr	385	395
Comm'l Ex *	425	----	Union Exch	175	185	U S Mtg & Tr	405	415
Commonwealth *	210	220	United States *	173	183	United States	825	840
Continental *	120	----	Wash H'ts *	350	----			
Corn Exch *	420	430	Yorkville *	375	----	*Brooklyn*		
Cosmop'tan *	112	125				Brooklyn Tr	500	515
Cuba (Bk of)	180	190	*Brooklyn*			Hamilton	262	272
East River	160	----	Coney Island *	140	155	Kings County	650	700
Fifth Avenue *	920	940	First	205	215	Manufacturers	190	205
Fifth	162	172	Greenpoint	150	165	People's	y270	----
First	920	940	Hillside *	110	120			
Garfield	234	240	Homestead *	80	----			
Gotham	195	210	Mechanics' *	88	92			
Greenwich *	y270	----	Montauk *	100	110			
Hanover	815	----	Nassau	205	215			
Harriman	365	380	North Side *	195	205			
Imp & Trad	530	550	People's	145	160			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. i New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	75	85	Lawyers Mtge	117	122	Realty Assoc (Brooklyn)	106	112
Amer Surety	73	77	Mtge Bond	92	97	U S Casualty	150	160
Bond & M G	242	250	Nat Surety	192	198	U S Title Guar	75	82
City Investing	60	70	N Y Title & Mortgage	127	134	West & Bronx Title & M G	150	170
Preferred	75	85						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	24 3/4	25 1/4
Atlantic Refining	100	1220	1300
Preferred	100	1045/8	----
Borne-Scrymser Co	100	450	475
Buckeye Pipe Line Co	50	*85	87
Chesebrough Mfg new	100	215	230
Preferred new	100	100	104
Continental Oil	100	145	155
Crescent Pipe Line Co	50	*30	32
Cumberland Pipe Line	100	128	135
Eureka Pipe Line Co	100	97	100
Galena-Signal Oil com	100	50	55
Preferred old	100	90	95
Preferred new	100	90	95
Illinois Pipe Line	100	155	160
Indiana Pipe Line Co	50	*87	90
International Petroleum	£1	*34	36
National Transit Co	12.50	*26	28
New York Transit Co	100	155	160
Northern Pipe Line Co	100	98	102
Ohio Oil Co	25	*309	310
Penn-Mex Fuel Co	25	*43	46
Prairie Oil & Gas	100	550	570
Prairie Pipe Line	100	210	215
Solar Refining	100	340	360
Southern Pipe Line Co	100	110	115
South Penn Oil	100	295	305
Southwest Pa Pipe Lines	100	65	70
Standard Oil (California)	100	320	325
Standard Oil (Indiana)	100	675	690
Standard Oil (Kansas)	100	540	570
Standard Oil (Kentucky)	100	365	380
Standard Oil (Nebraska)	100	425	475
Standard Oil of New Jer	100	660	680
Preferred	100	101 3/4	102 1/4
Standard Oil of New Y'k	100	383	386
Standard Oil (Ohio)	100	425	450
Preferred		99	101
Swan & Finch	100	85	95
Union Tank Car Co	100	108	112
Preferred		98	100
Vacuum Oil	100	365	375
Washington Oil	10	*25	30
Ordnance Stocks—*Per Share.*			
Aetna Explosives pref	100	75	----
Atlas Powder common	100	x162	170
Preferred	100	81	84
Babcock & Wilcox	100	105	110
Bliss (E W) Co common	50	390	415
Preferred	50	*70	80
Canada Fdys & Forgings	100	190	215
Carbon Steel common	100	86	92
1st preferred	100	98	103
2d preferred	100	71	76
Colt's Patent Fire Arms Mfg	25	*48	52
duPont (E I) de Nemours & Co common	100	295	305
Debenture stock	100	80	83
Eastern Steel	100	72	78
Empire Steel & Iron com	100	25	30
Preferred	100	73	80
Hercules Powder com	100	214	218
Preferred	100	97	101
Niles-Bement-Pond com	100	101	103
Preferred	100	95	99
Phelps-Dodge Corp	100	175	200
Scovill Manufacturing	100	----	410
Thomas Iron	50	* ----	35
Winchester Co com	100	425	475
1st preferred	100	90	95
2nd preferred		55	60
Woodward Iron	100	40	45
Preferred		80	90
Public Utilities			
Amer Gas & Elec com	50	*95	100
Preferred	50	*37	39
Amer Lt & Trac com	100	139	142
Preferred	100	80	83
Amer Power & Lt com	100	51	55
Preferred	100	63	67
Amer Public Utilities com	100	3	10
Preferred	100	12	15
Carolina Pow&Light com	100	30	34
Cities Service Co com	100	327	330
Preferred	100	64 1/2	65
Colorado Power com	100	8	12
Preferred	100	80	88
Com'w'th Pow Ry & Lt	100	17	19
Preferred	100	38 1/2	40
Elec Bond & Share pref	100	80	86
Federal Light & Traction	100	6	9
Preferred	100	43	48
Great West Pow 5s 1946 J&J		75	80
Mississippi Riv Pow com	100	10	12
Preferred	100	45	50
First Mtge 5s 1951 J&J		71	72
Northern Ohio Elec Corp (†)		* ----	15
Preferred	100	----	35 1/2
North'n States Pow com	100	----	45
Preferred	100	77	80
North Texas Elec Co com	100	59	64
Preferred	100	64	68
Pacific Gas & Elec 1st pref	100	78 1/2	82
Puget Sd Pow & Light	100	14	16
Preferred	100	53	56
Republic Ry & Light	100	12	14
Preferred	100	38	42
South Calif Edison com	100	82	84
Preferred	100	95	97
Standard Gas & El (Del)	50	*131/2	15
Preferred	50	*35	36
Tennessee Ry L & P com	100	1/2	1
Preferred	100	3	5
United Lt & Rys com	100	18	20
1st preferred	100	55	58
Western Power common	100	14	16
Preferred	100	58 1/2	60

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4 1/2s	8.40	7.40
Buff Roch & Pittsburgh 4 1/2s	7.50	6.75
Equipment 4s	7.50	6.75
Equipment 6s	7.50	6.75
Canadian Pacific 4 1/2s & 6s	7.37	6.75
Caro Clinchfield & Ohio 6s	8.37	7.37
Central of Georgia 4 1/2s	7.75	7.00
Chesapeake & Ohio	7.87	7.25
Equipment 5s	7.87	7.25
Chicago & Alton 4 1/2s	8.50	7.50
Equipment 5s	8.50	7.50
Chicago & Eastern Ill 5 1/2s	8.50	7.50
Chic Ind & Louisv 4 1/2s	7.75	7.00
Chic St Louis & N O 5s	7.75	7.00
Chicago & N W 4 1/2s	7.25	6.35
Chicago R I & Pac 4 1/2s	8.00	7.25
Equipment 5s	8.00	7.25
Colorado & Southern 5s	8.25	7.25
Erie 5s	8.25	7.50
Equipment 4 1/2s	8.25	7.50
Hocking Valley 4 1/2s	7.75	7.00
Equipment 5s	7.75	7.00
Illinois Central 5s	7.37	6.30
Equipment 4 1/2s	7.37	6.30
Kanawha & Michigan 4 1/2s	7.75	7.00
Louisville & Nashville 5s	7.37	6.35
Michigan Central 5s	7.50	6.50
Equipment 6s	7.50	6.50
Minn St P & S S M 4 1/2s	7.50	7.00
Equipment 5s and 7s	7.50	7.00
Missouri Kansas & Texas 5s	8.25	7.62
Missouri Pacific 5s	8.37	7.40
Mobile & Ohio 5s	8.00	7.25
Equipment 4 1/2s	8.00	7.25
New York Cent 4 1/2s, 5s, 7s	7.37	6.50
N Y Ontario & West 4 1/2s	7.90	7.00
Norfolk & Western 4 1/2s	7.25	6.25
Pacific Fruit Express 7s	7.25	6.90
Pennsylvania RR 4 1/2s	7.10	6.25
Equipment 4s	7.10	6.25
Reading Co 4 1/2s	7.35	6.35
St Louis Iron Mt & Sou 5s	8.50	7.50
St Louis & San Francisco 5s	8.50	7.50
Seaboard Air Line 5s	8.00	7.15
Equipment 4 1/2s	8.00	7.15
Southern Pacific Co 4 1/2s	7.37	6.50
Southern Railway 4 1/2s	7.75	7.00
Equipment 5s	7.75	7.00
Toledo & Ohio Central 4s	7.87	7.00
Virginian Ry 6s	7.50	7.00

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	128	132
Preferred	100	80	85
Amer Machine & Fdry	100	130	140
British-Amer Tobac ord	£1	*14	15
Brit-Am Tobac. bearer	£1	*14	15
Conley Foil (new)	no par	*25	27
Johnson Tin Foil & Met	100	105	115
MacAndrews & Forbes	100	164	165
Preferred	100	80	86
Reynolds (R J) Tobacco	100	600	630
B common stock	100	500	520
Preferred	100	99	102
Young (J S) Co	100	120	130
Preferred	100	87	95

Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S	2	90 1/2 93
Amer Tel & Tel 6s 1924 F&A		92 1/4 92 7/8
6% notes 1922 A&O		94 1/8 94 3/8
Amer Tobacco 7s 1920 M&N		99 7/8 100 1/4
7% notes 1921 M&N		99 1/4 100
7% notes 1922 M&N		99 1/4 100
7% notes 1923 M&N		99 1/4 99 3/4
Anaconda Cop Min '29 J&J		87 88
Anglo-Amer Oil 7½s '25 A&O		99 5/8 99 7/8
Beth St 7s July 15'22 J&J	15	98 98 1/4
7% notes July 15 '23 J&J	15	97 1/4 97 3/4
Canadian Pac 6s 1924 M&S	2	94 94 1/4
Del & Hudson 5s 1920 F&A		99 1/2 100
Federal Sug Rfg 6s 1924 M&N		91 1/2 93
General Elec 6s 1920 J&J		99 7/8 100 1/8
Goodrich (BF) Co 7s '25 A&O		95 1/8 95 3/8
Great North 5s 1920 M&S		99 99 3/8
K C Term Ry 4 1/4s 1921 J&J		92 96
6s Nov 15 1923 M&N	15	91 93
Laclede Gas 7s Jan 1929 F&A		87 1/4 88 1/2
Liggett&Myers Tob 6s '51 J&D		96 3/4 97 1/4
Penn Co 4½s 1921 J&D	15	96 1/2 96 7/8
Pub Ser Corp NJ 7s '22 M&S		82 83 1/2
Reyn (RJ) Tob 6s '22 F&A		95 3/4 96
Sloss-Shef S & I 6s '29 F&A		87 90
Southern Ry 6s 1922 M&S		92 92 1/2
Swift&Co 6s 1921 F&A	15	97 1/2 97 7/8
Texas Co 7s 1923 M&S		98 98 3/8
Utah Sec Corp 6s '22 M&S	15	84 86
West Elec conv 7s 1925 A&O		98 3/8 98 5/8

Industrial and Miscellaneous			
American Brass	100	200	207
American Chicle com		40	42 1/2
Preferred	100	67	70
American Hardware	100	135	140
Amer Typefounders com	100	40	45
Preferred	100	85	90
Borden Company com	100	x93	96
Preferred	100	92	94
Celluloid Company	100	155	160
Havana Tobacco Co	100	1	2
Preferred	100	6	10
1st g 5s June 1 1922 J-D		f50	57
Intercontinen Rubb com	100	11	13
International Salt	100	58	----
1st gold 5s 1951 A-O		70	72 1/2
International Silver pref	100	*90	95
Lehigh Valley Coal Sales	50	*85	88
Royal Baking Pow com	100	120	140
Preferred	100	80	83
Singer Manufacturing	100	121	123
Singer Mfg Ltd	£1	d2	3
Texas Pac Coal & Oil	10	*39	39 1/2

* Per share. b Basis. d Purchaser also pays accrued dividend. i New stock. f Flat price. n Nominal. x Ex-dividend y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicks	March	233,939	215,778	778,300	663,958
Ann Arbor	3d wk May	83,464	73,987	1,723,805	1,483,153
Atch Topeka & S Fe	April	14911806	12818623	67,955,621	50,910,056
Gulf Colo & S Fe	April	1,861,985	1,515,299	8,485,564	5,778,536
Panhandle & S Fe	April	632,594	413,998	2,588,743	1,555,635
Atlanta Birm & Atl	April	441,767	390,530	1,859,871	1,559,145
Atlanta & West Pt	March	257,602	239,349	782,319	679,002
Atlantic City	April	299,368	297,128	1,054,415	1,072,417
Atlantic Coast Line	April	6,339,464	6,312,476	25,677,658	22,960,934
Baltimore & Ohio	March	16762298	12336137	48,711,998	36,897,240
B & O Chic Term	March	238,526	120,485	646,864	351,247
Bangor & Aroostook	April	680,621	460,631	2,133,327	1,810,366
Belt Ry of Chicago	April	118,854	256,398	1,286,730	961,095
Bessemer & L Erie	April	876,624	916,421	2,755,681	2,866,924
Bingham & Garfield	April	142,239	86,929	582,539	442,076
Birmingham South	April	55,132	58,224	176,783	227,319
Boston & Maine	March	6,216,163	4,927,007	17,464,724	14,835,470
Bklyn E D Terminal	March	124,785	63,439	295,073	197,654
Buff Roch & Pittsb	3d wk May	421,400	238,596	7,357,243	5,529,718
Buffalo & Susq	April	226,278	150,309	907,321	666,808
Canadian Nat Rys	4th wkMay	2,389,889	2,498,746	37,788,285	35,052,837
Canadian Pacific	3d wk May	3,633,000	2,957,000	68,681,000	57,322,000
Can Pac Lines in Me	April	283,439	347,612	1,198,792	1,310,816
Caro Clinch & Ohio	April	521,406	441,947	1,578,221	1,350,013
Central of Georgia	March	2,073,346	1,738,687	6,465,314	4,943,494
Central RR of N J	March	3,878,510	3,077,687	10,716,764	9,692,373
Cent New England	March	444,328	433,888	1,285,484	1,412,758
Central Vermont	April	431,809	448,729	1,878,254	1,645,303
Charleston & W Car	April	293,971	279,548	1,136,560	1,042,996
Ches & Ohio Lines	April	6,199,907	5,438,225	25,056,831	21,538,163
Chicago & Alton	April	1,682,120	1,980,676	8,469,266	7,736,254
Chic Burl & Quincy	February	13216614	10479346	29,786,962	22,126,426
Chicago & East Ill	April	1,852,938	1,828,764	9,154,083	7,455,375
Chicago Great West	April	1,615,240	1,585,432	7,433,359	6,429,860
Chic Ind & Louisv	March	1,123,669	851,988	3,465,092	2,576,401
Chicago Junction	April	94,679	240,050	1,025,734	1,063,735
Chic Milw & St Paul	April	11879407	11967299	51,122,215	44,149,524
Chic & North West	March	11453268	10034661	35,707,265	28,893,987
Chic Peoria & St L	February	208,128	113,706	410,082	239,012
Chic R I & Pacific	March	9,874,475	8,103,326	31,957,236	23,609,624
Chic R I & Gulf	March	476,287	360,532	1,673,273	1,086,189
Chic St P M & Om	April	2,328,241	2,031,348	9,900,356	8,295,824
Chic Terre H & S E	March	442,366	330,774	1,311,530	970,105
Cinc Ind & Western	March	378,556	220,452	1,074,558	660,093
Cin N O & Tex Pac	April	1,494,493	1,435,788	6,242,971	5,572,445
Colo & Southern	3d wk May	506,687	461,751	10,495,622	9,116,811
Ft W & Den City	April	903,274	824,231	3,924,656	3,262,740
Trin & Brazos Val	April	115,384	95,342	603,380	405,108
Colo & Wyoming	April	81,710	88,885	269,260	379,510
Copper Range	March	70,668	84,916	221,647	247,736
Cuba Railroad	March	1,445,334	1,283,088	3,663,613	3,614,833
Camaguey & Neuv	March	217,087	199,739	5,200,331	4,937,534
Delaware & Hudson	February	2,428,366	2,273,580	20,913,874	21,810,350
Del Lack & West	April	4,402,572	5,480,194	9,065,610	6,903,886
Denv & Rio Grande	March	2,711,059	2,232,121	695,399	662,554
Denver & Salt Lake	April	49,526	191,430	562,722	452,983
Detroit & Mackinac	April	137,491	109,266	1,434,019	1,199,332
Detroit Tol & Iront	April	285,913	284,417	303,112	365,830
Det & Tol Shore L	February	116,751	160,707	615,362	893,400
Dul & Iron Range	April	217,753	516,227	862,771	1,728,324
Dul Missabe & Nor	April	341,123	1,130,206	1,625,633	1,465,937
Dul Sou Shore & Atl	2d wk May	102,102	96,115	584,968	539,673
Duluth Winn & Pac	March	200,184	203,597	268,019	192,118
East St Louis Conn	February	152,633	93,522	7,035,770	7,269,485
Elgin Joliet & East	April	1,477,557	1,631,494	4,659,792	4,180,821
El Paso & So West	April	1,031,502	1,051,950	29,258,042	26,531,361
Erie Railroad	April	5,556,497	6,801,844	3,238,365	3,241,785
Chicago & Erie	April	583,418	805,622	307,906	228,673
New Jer & N Y	March	105,654	80,757	5,103,255	3,800,106
Florida East Coast	April	1,110,435	834,315	312,858	261,377
Fonda Johns & Glov	March	107,583	87,494	454,658	347,702
Ft Smith & Western	March	146,298	122,243	393,570	264,199
Galveston Wharf	April	124,205	69,274	1,568,486	1,565,305
Georgia Railroad	March	564,189	556,564	335,114	253,552
Georgia & Florida	March	125,590	98,083	463,500	463,586
Grand Trunk Syst	3d wk May	1,704,935	1,669,112	982,150	778,163
Ch D & CGT Jct	March	117,292	150,075	3,879,829	2,964,504
Det Gr H & Milw	March	300,855	274,080	34,071,721	29,866,890
Grand Trk West	March	1,466,656	1,073,047	209,112	211,737
Great North System	April	8,953,850	7,370,704	1,192,181	768,432
Green Bay & West	February	93,457	90,488	914,100	721,684
Gulf Mobile & Nor	April	305,766	194,790	3,312,719	1,451,010
Gulf & Ship Island	April	222,099	182,472	34,411,934	24,757,032
Hocking Valley	March	1,117,081	500,190	211,794	256,173
Illinois Central	March	11062242	8,327,859	5,536,790	4,260,564
Illinois Terminal	March	70,390	82,761	499,090	350,051
Internat & Grt Nor	April	1,229,998	1,092,233	5*5,193	319,709
Kan City Mex & Or	April	108,896	123,633	4,389,234	3,510,732
K C Mex & O of Tex	April	97,107	81,986	619,426	436,887
Kansas City South	March	1,351,856	1,112,776	5,655,469	4,658,410
Texark & Ft Sm	April	203,993	121,408	384,990	381,883
Kansas City Term	April	1,266,234	1,147,678	658,012	759,317
Lake Terminal	April	96,377	96,016	1,276,987	938,433
Lehigh & Hud River	April	163,364	181,098	19,855,400	18,548,829
Lehigh & New Eng	April	281,049	286,881	5,682,782	5,544,089
Lehigh Valley	April	4,250,113	5,105,030	1,407,617	688,084
Los Ang & Salt Lake	April	1,028,956	1,507,112	980,143	855,866
Louisiana & Arkan	April	335,409	172,223	38,577,082	33,606,502
Louisiana Ry & Nav	March	329,225	297,842	747,330	686,183
Louisville & Nashv	April	8,920,403	8,600,940	5,616,445	5,412,744
Louisv Hend & St L	March	249,263	227,727	250,757	352,209
Maine Central	April	1,647,266	1,385,944	5,058,284	3,810,739
Mineral Range	2d wk May	11,475	13,738	9,406,765	8,999,582
Minneap & St Louis	April	1,202,325	1,007,539	306,665	309,674
Minn St P & S S M	March	2,433,309	3,033,582	9,156,867	7,537,658
Mississippi Central	April	80,823	75,353		
Missouri Kan & Tex	March	2,686,641	2,539,440		
Mo K & T Ry of Tex	March	2,107,048	1,830,847	6,927,011	5,312,939
Mo & North Arkan	April	144,218	117,918	614,607	481,187
Mo Okla & Gulf	March	193,908	104,929	570,786	297,544
Missouri Pacific	April	7,587,079	6,868,820	35,534,088	27,471,548
Monongahela	March	224,656	258,312	836,189	804,477
Monongahela Conn	April	260,371	99,349	990 497	661.136
Montour	April	90,116	111.366	292,549	321,652
Nashv Chatt & St L	April	1,930,753	1,599,324	7,717,748	6,016,176
Nevada-Cal-Oregon	3d wk May	7,579	5,981	94,644	93,998
Nevada Northern	April	131,746	110,529	604,986	535,235
Newburgh & Sou Sh	April	115,437	151,303	515,292	553,448
New Orl Great Nor	April	202,392	190,609	822,333	717,766
New Orl & Nor East	April	487,686	517,100	2,424,593	1,995,532
N O Texas & Mex	April	207,645	151,570	764,129	558,753
Beaum S L & W	April	174,414	129,005	650,458	436,071
St L Browns & M	April	720,495	411,371	2,376,483	1,583,177
New York Central	March	22831133	23430719	76,752,472	68,765,904
Ind Harbor Belt	April	322,147	453,335	2,369,480	1,973,116
Lake Erie & West	April	677,676	706,782	3,134,881	2,939,753
Michigan Central	April	4,687,541	5,757,069	25,177,489	22,521,264
Cincinnati North	April	236,279	266,079	1,008,548	919,266
Clev C C & St L	April	5,727,435	5,279,820	26,890,037	20,725,110
Pitts & Lake Erie	April	1,635,391	1,963,786	10,191,203	9,545,588
Tol & Ohio Cent	April	628,104	591,208	3,196,838	2,306,615
Kanawha & Mich	April	295,097	351,594	1,370.164	1,096,713
N Y Chic & St Louis	April	1,591,792	1,960,897	8,209,628	8,075,660
N Y N H & Hartf	March	9,092,874	7,652,328	26,321,911	21,943,870
N Y Ont & Western	April	747,703	725,652	2,904,725	2,712,267
N Y Susq & West	April	224,387	314,571	1,226,421	1,189,621
Norfolk & Western	April	5,999,464	6,189,619	23,876,952	23,966,345
Norfolk Southern	April	675,742	511,269	2,641,011	2,018,237
Northern Alabama	April	127,385	80,692	513,026	405,880
Northern Pacific	April	8,602,248	7,747,573	34,423,651	29,949,699
Minn & Internat	April	124,204	96,009	450,442	361,175
NorthwesternPacific	April	503,322	454,439	2,042,052	1,583,349
Pacific Coast	March	565,936	415,839	1,649,833	1,277,896
Pennsyl RR & Co	March	41114740	35064034	115867675	106583596
Balt Ches & Atl	April	128,409	124,813	386,115	399,070
Cumberland Vall	February	504,751	374,408	987,900	855,455
Long Island	April	1,477,449	1,985,635	6,198,525	6,560,632
Mary Del & Va	April	98,998	103,993	290,154	348,333
N Y Phila & Norf	March	641,456	622,175	1,816,254	1,814,652
Tol Peor & West	April	105,407	140,271	604,389	525,871
W Jersey & Seash	March	885,341	774,300	2,323,747	2,187,980
Pennsylvania Co	February	7,699,567	6,775,758	17,206.559	14,248,645
Grand Rap & Ind	February	701,698	531,476	1,536,811	1,046,255
Pitts C C & St L	February	7,410,094	6,642,520	17,990,606	14,019,794
Peoria & Pekin Un	April	82,613	94,189	529,925	387,189
Pere Marquette	March	2,954,222	2,581,811	8,653,803	7,292,184
Perkiomen	April	86,248	92,977	377,604	326,769
Phila Beth & N E	April	110,341	52,929	348,686	300,692
Phila & Reading	April	6,369,018	5,471,389	26,894,558	20,656,423
Pittsb & Shawmut	April	114,474	84,474	508,341	343,090
Pitts Shaw & North	April	93,774	86,770	463,703	329,639
Pittsb & West Va	April	73,052	100,236	531,285	421,172
Port Reading	April	69,470	233,938	636,851	823,313
Quincy Om & K C	February	94,738	77,867	217,843	163,350
Rich Fred & Potom	April	831,710	873,982	3,800,267	4,086,830
Wash Southern	February	309,844	332,144	685,472	778,950
Rutland	April	493,618	402,152	1,650,218	1,387,492
St Jos & Grand Isl'd	April	206,205	205,945	1,017,155	861,290
St Louis-San Fran	March	7,262,462	5,913,473	21,472,622	17,514,464
Ft W & Rio Gran	March	153,234	126,162	493,829	322,575
St L-S F of Texas	March	135,799	105,808	410,144	299,399
St Louis Southwest	February	1,562,159	971,498	3,131,898	1,970,774
St L S W of Texas	March	745,905	455,877	2,198,193	1,427,574
St Louis Transfer	February	116,547	94,708	262,616	194,330
San Ant & AranPass	April	378,979	295,758	1,453,783	1,280,674
Seaboard Air Line	April	3,636,521	3,359,084	16,803,275	13,766,770
South Buffalo	April	116,914	62,444	409,956	444,133
Southern Pacific	March	16142271	13333143	46,640,797	39,148,773
Arizona Eastern	March	345,083	304,444	1,021,022	1,012,212
Galv Harris & S A	March	1,951,316	1,581,654	5,875,481	4,967,323
Hous & Tex Cent	March	818,733	656,096	2,791,549	1,950,566
Hous E & W Tex	March	256,985	183,663	714,793	549,701
Louisiana Western	March	429,397	301,710	1,295,954	910,416
Morg La & Texas	March	866,405	554,819	2,520,595	1,782,144
Texas & New Orl	March	800,496	637,249	2,367,387	1,747,924
Southern Railway	April	11517226	10110423	48,921,787	39,214,317
Ala Great South	April	743,705	828,982	3,350,354	3,188,631
Mobile & Ohio	3d wk May	322,463	287,237		
Georgia Sou & Fla	3d wk May	90,395	73,439	531,339	419,827
South Ry in Miss	March	156,566	123,306	491,623	280,765
Spokane Internat'l	April	123,104	74,963	2,637,187	2,227,347
Spok Portl & Seattle	April	632,807	557,583	616,410	660.534
Staten Isl Rap Tran	April	130,416	188,371	62,721	48,606
Tenn Ala & Georgia	3d wk May	3,130	1,095	950,624	874,058
Tennessee Central	April	236,206	228,577	743,288	584,582
Term RR Assn of St L	February	378,781	283,871	666,414	462,251
St L Mer Bridge T	February	332,566	206,376	14,903,766	12,457,292
Texas & Pacific	3d wk May	719,148	696,836	3,179,844	2,256,714
Toledo St L & West	April	745,648	618,991	334,320	288,826
Ulster & Delaware	April	97,777	98,452	32,783,685	32,783,685
Union Pacific	April	7,279,067	8,171,586	36,995,016	11,077,218
Oregon Short Line	April	2,705,544	2,823,799	13,898,885	6,257,711
Ore-Wash RR& N	March	2,840,963	2,344,946	8,415,752	2,382,459
Union RR (Penn)	April	712,394	612,679	2,564,693	355,200
Utah	April	105,306	64,379	602,563	788,431
Vicks Shreve & Pac	March	323,973	252,674	1,061,011	2,922,214
Virginian RR	April	1,327,509	680,346	4,848,588	10,568,087
Wabash Railroad	March	4,373,592	3,505,276	13,531,432	5,247,434
Western Maryland	3d wk May	332,727	289,805	6,417,818	2,361,115
Western Pacific	March	949,718	762,681	3,335,451	649,455
Western Ry of Ala	March	234,463	224,208	718,808	3,046,637
Wheel & Lake Erie	April	1,018,183	962,184	4,326,389	424,485
Wichita Falls & N W	March	222,845	141,882	685,176	5,537,845
Yazoo & Miss Valley	March	2,423,194	1,888,063	7,449,308	

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Mar (14 roads)	7,594,843	6,487,501	+1,107,342	17.07
2d week Mar (14 roads)	7,701,049	6,764,941	+936,108	13.84
3d week Mar (12 roads)	7,854,679	6,948,321	+906,358	13.04
4th week Mar (10 roads)	12,784,092	10,419,611	+2,364,481	22.69
1st week Apr (10 roads)	8,219,825	6,617,762	+1,602,063	24.21
2d week Apr (9 roads)	7,165,878	6,254,497	+911,381	14.57
3d week Apr (13 roads)	7,506,473	6,679,491	+826,982	12.38
4th week Apr (14 roads)	15,033,356	12,957,316	+2,076,040	13.81
1st week May (15 roads)	8,717,923	7,517,103	+1,200,820	15.97
2d week May (18 roads)	12,366,554	11,088,114	+1,278,440	11.53
3d week May (16 roads)	12,180,226	10,885,509	+1,294,717	11.89

*Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Curr.Yr.	Prev.Yr.	$	$	$	
May	233,931	234,339	413,190,468	378,058,163	+35,132,305	9.29
June	232,169	232,682	424,035,872	393,265,898	+30,769,974	7.83
July	226,654	226,934	454,588,513	469,246,733	—14,658,220	3.13
August	233,423	233,203	469,868,678	502,505,334	—32,636,656	6.40
September	232,772	232,349	495,123,397	485,870,475	+9,252,922	1.97
October	233,192	233,136	508,023,854	489,081,358	+18,942,496	3.87
November	233,032	232,911	436,436,551	439,029,989	—2,593,438	0.59
December	233,899	233,814	451,991,330	440,481,121	+11,510,209	2.61
January	232,511	232,210	494,706,125	392,927,365	+101778760	25.90
February	231,304	231,017	421,180,876	348,749,787	+72,431,089	20.77
March	213,434	212,770	408,582,467	347,090,277	+61,492,190	17.72

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—For the third week of May our final statement covers 16 roads and shows 11.89% increase in the aggregate over the same week last year.

Third Week of May.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (10 roads)	10,527,491	9,356,054	1,171,437	------
Ann Arbor	83,464	73,987	9,477	------
Colorado & Southern	506,687	461,751	44,936	------
Nevada-California-Oregon	7,579	5,981	1,598	------
Tennessee Alabama & Georgia	3,130	1,095	2,035	------
Texas & Pacific	719,148	696,836	22,312	------
Western Maryland	332,727	289,805	42,922	------
Total (16 roads)	12,180,226	10,885,509	1,294,717	------
Net increase (11.89)	------	------	------	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Ann Arbor_b_____Apr	312,543	300,613	def20,035	4,329
Jan 1 to Apr 30_____	1,445,055	1,270,537	88,299	109,408
Atch Top & S Fe_b_____Apr	14,911,806	12,818,623	2,344,156	2,683,068
Jan 1 to Apr 30_____	67,955,621	50,910,056	19,345,427	10,035,191
Gulf Colo & S Fe_b___Apr	1,861,985	1,515,299	def39,129	120,585
Jan 1 to Apr 30_____	8,485,564	5,778,536	983,380	812,199
Panhandle & S Fe_b__Apr	632,594	413,998	def122,384	def131,696
Jan 1 to Apr 30_____	2,588,743	1,555,635	def151,026	def491,171
Atl Birm & Atl_b_____Apr	441,767	390,530	def80,954	def140,622
Jan 1 to Apr 30_____	1,859,871	1,559,145	def118,612	def488,102
Atlantic City_b_____Apr	299,368	297,128	15,323	37,955
Jan 1 to Apr 30_____	1,054,415	1,072,417	def1,761	79,735
Atlantic Coast Line_b__Apr	6,339,464	6,312,476	1,496,817	1,498,507
Jan 1 to Apr 30_____	25,677,658	22,960,934	6,048,173	4,614,382
Bangor & Aroostook____Apr	680,621	460,631	228,589	88,188
Jan 1 to Apr 30_____	2,133,327	1,810,366	247,920	207,628
Belt Ry of Chicago_b__Apr	118,854	256,398	def98,543	6,057
Jan 1 to Apr 30_____	1,286,730	961,095	def13,157	def50,073
Bessemer & Lake Erie_b_Apr	876,624	916,421	107,249	179,395
Jan 1 to Apr 30_____	2,755,681	2,866,924	def130,125	61,186
Bingham & Garfield_b__Apr	142,239	86,929	24,084	def13,333
Jan 1 to Apr 30_____	582,539	442,076	142,955	def3,641
Boston & Maine_b_____Apr	6,517,187	5,484,927	def122,702	417,442
Jan 1 to Apr 30_____	23,981,911	20,320,398	df2,210,415	196,911
Bklyn East Dist Term_b_Apr	21,213	77,752	def50,607	def31,768
Jan 1 to Apr 30_____	145,998	275,407	def19,396	def154,245
Buffalo & Susq_b_____Apr	226,278	150,309	def9,542	def30,329
Jan 1 to Apr 30_____	907,321	666,808	def31,921	def102,999
Buff Roch & Pitts_b___Apr	1,410,398	891,079	def99,672	def152,997
Jan 1 to Apr 30_____	5,512,143	4,449,185	def211,181	def275,061
Canadian Pacific_a_____Apr	15,929,416	13,108,904	2,341,847	2,088,624
Jan 1 to Apr 30_____	59,117,026	49,575,582	5,599,426	6,162,296
Can Pac Lines in Me_b__Apr	283,439	347,612	def16,887	13,986
Jan 1 to Apr 30_____	1,198,792	1,310,816	def140,225	def35,321
Caro Clinch & Ohio_b___Apr	521,406	441,947	181,650	94,985
Jan 1 to Apr 30_____	1,578,221	1,350,013	369,524	284,436
Central Vermont_b_____Apr	431,809	448,729	def149,008	def34,763
Jan 1 to Apr 30_____	1,878,254	1,645,303	def563,843	def239,088
Charles & W Caro_b___Apr	293,971	279,548	18,057	69,599
Jan 1 to Apr 30_____	1,136,560	1,042,996	39,059	154,674
Chesapeake & Ohio_b___Apr	6,199,907	5,438,225	995,335	1,234,322
Jan 1 to Apr 30_____	25,056,831	21,538,163	3,988,667	3,433,626
Chicago & Alton_b_____Apr	1,682,120	1,980,676	def88,919	182,529
Jan 1 to Apr 30_____	8,469,266	7,736,254	521,728	602,222
Chic & East Illinois_b___Apr	1,852,938	1,828,764	def96,493	def87,995
Jan 1 to Apr 30_____	9,154,083	7,455,375	1,004,314	def562,176
Chic Great West_b_____Apr	1,615,240	1,585,432	def91,789	def32,831
Jan 1 to Apr 30_____	7,433,359	6,429,860	409,119	457,409
Chicago Junction_b____Apr	94,679	240,050	def117,450	97,543
Jan 1 to Apr 30_____	1,025,734	1,063,735	def315,857	def425,628
Chic Milw & St P_b____Apr	11,879,407	11,967,299	1,174,957	934,582
Jan 1 to Apr 30_____	51,122,215	44,149,524	3,386,547	1,895,272
Chic St P Minn & Om_b_Apr	2,328,241	2,031,348	620,927	365,189
Jan 1 to Apr 30_____	9,900,356	8,295,824	2,076,653	1,382,850
Cin New Orl & T P_b___Apr	1,494,493	1,435,788	328,306	251,740
Jan 1 to Apr 30_____	6,242,971	5,572,445	1,238,370	973,875
Colorado & Southern_b__Apr	1,069,504	1,027,463	314,715	213,963
Jan 1 to Apr 30_____	4,491,330	4,150,461	1,260,521	883,527
Ft Worth & Den Cy_b_Apr	903,274	824,231	115,032	265,643
Jan 1 to Apr 30_____	3,924,656	3,262,740	508,494	837,275
Trin & Brazos Vall_b_Apr	115,384	95,342	def57,527	def41,276
Jan 1 to Apr 30_____	603,380	405,108	def212,776	def190,960
Colorado & Wyoming_b_Apr	81,710	88,885	3,947	23,482
Jan 1 to Apr 30_____	269,260	379,510	6,347	78,638
Denver & Rio Grande_b_Apr	2,490,172	2,236,386	531,396	260,490
Jan 1 to Apr 30_____	11,555,787	9,140,272	3,013,039	1,181,302
Denver & Salt Lake_b___Apr	49,526	191,430	def160,374	def78,760
Jan 1 to Apr 30_____	695,399	662,554	def461,847	def397,292
Detroit & Mackinac_b__Apr	137,491	109,266	2,654	def29,596
Jan 1 to Apr 30_____	562,722	452,983	def62,701	def112,118
Detroit Tol & Ironton_b_Apr	285,913	284,417	def20,290	def39,147
Jan 1 to Apr 30_____	1,434,019	1,199,332	30,916	def211,378
Dul & Iron Range_b____Apr	217,753	516,227	def128,230	222,563
Jan 1 to Apr 30_____	615,362	893,400	def658,053	def218,416
Dul Missabe & North_b_Apr	341,123	1,130,206	def118,751	573,046
Jan 1 to Apr 30_____	862,771	1,728,324	df1,091,940	def13,681
Elgin Jol & East_b_____Apr	1,477,557	1,631,494	133,940	407,706
Jan 1 to Apr 30_____	7,035,770	7,269,485	1,551,094	2,067,046
Erie_b _____Apr	5,556,497	6,801,844	df1,749,419	df1,002,944
Jan 1 to Apr 30_____	29,258,042	26,531,361	df2,459,556	df2,192,008
Chicago & Erie_b____Apr	583,418	805,622	def98,717	32,962
Jan 1 to Apr 30_____	3,238,365	3,241,785	130,042	306,450
New Jersey & N Y_b_Apr	76,859	84,548	3,786	def11,612
Jan 1 to Apr 30_____	384,766	313,222	16,379	def26,395
Florida East Coast_b___Apr	1,110,435	834,315	369,573	41,787
Jan 1 to Apr 30_____	5,103,255	3,800,106	1,981,093	522,128
Ft Smith & Western_b__Apr	136,678	120,802	def7,483	5,732
Jan 1 to Apr 30_____	591,336	468,504	def14,127	39,460
Galveston Wharf_b_____Apr	124,205	69,274	35,893	14,961
Jan 1 to Apr 30_____	393,570	264,199	61,177	58,783
Great Northern_b_____Apr	8,953,850	7,370,704	1,168,412	387,875
Jan 1 to Apr 30_____	34,071,721	29,866,890	2,995,250	2,759,738
Gulf Mobile & North_b__Apr	305,766	194,790	20,442	def36,994
Jan 1 to Apr 30_____	1,192,181	768,432	2,280	def79,306
Gulf & Ship Island_b___Apr	222,099	182,472	def5,744	def10,574
Jan 1 to Apr 30_____	914,100	721,684	1,948	def24,539
Internat & Gt Nor_b___Apr	1,229,998	1,092,233	def329,860	def210,013
Jan 1 to Apr 30_____	5,536,790	4,260,564	def442,301	def602,043
K C Mexico & Orient_b__Apr	108,896	123,633	def29,471	def12,329
Jan 1 to Apr 30_____	499,090	350,051	def159,303	def207,616
K C Mex & O of Tex_b__Apr	97,107	81,986	def106,264	def56,105
Jan 1 to Apr 30_____	545,193	319,709	def211,159	def259,287
Kan City Southern_b__Apr	1,266,234	1,147,678	187,223	150,159
Jan 1 to Apr 30_____	5,655,469	4,658,410	995,587	508,257
Tex & Fort Smith_b__Apr	203,993	121,408	90,053	def3,160
Jan 1 to Apr 30_____	619,426	436,887	275,551	51,325
Lehigh & Hud River_b__Apr	163,364	181,098	6,161	35,919
Jan 1 to Apr 30_____	658,012	759,317	def39,381	89,103
Lehigh Valley_b_____Apr	4,250,113	5,105,030	def719,914	471,202
Jan 1 to Apr 30_____	19,855,400	18,548,829	df1,795,462	765,915
Los Ang & Salt Lake_b__Apr	1,028,956	1,507,112	5,252	399,991
Jan 1 to Apr 30_____	5,683,782	5,544,089	1,364,428	1,343,288
Louis & Nashville_b____Apr	8,920,403	8,600,940	621,179	1,253,410
Jan 1 to Apr 30_____	38,577,082	33,606,502	3,715,851	4,410,786
Maine Central_b_____Apr	1,647,266	1,385,944	18,211	def52,975
Jan 1 to Apr 30_____	5,616,445	5,412,744	def789,988	def381,698
Minn & St Louis_b_____Apr	1,202,325	1,007,539	def19,406	def31,250
Jan 1 to Apr 30_____	5,058,284	3,810,739	363,817	def284,494
Mississippi Central_b__Apr	80,823	75,353	def13,779	def18,743
Jan 1 to Apr 30_____	306,665	309,674	def176,072	def49,248
Missouri & Nor Ark_b__Apr	144,218	117,918	def10,405	def50,256
Jan 1 to Apr 30_____	614,607	481,187	def69,139	def233,410
Missouri Pacific_b_____Apr	7,587,079	6,868,820	112,017	742,842
Jan 1 to Apr 30_____	35,534,088	27,471,548	4,703,779	1,363,808
Nash Chatt & St L_b____Apr	1,930,753	1,599,324	373,576	241,309
Jan 1 to Apr 30_____	7,717,748	6,016,176	762,079	def22,468
Nevada Northern_b____Apr	131,746	110,529	39,241	28,985
Jan 1 to Apr 30_____	604,986	535,235	192,618	192,399
Newburgh & So Sh_b___Apr	115,437	151,303	def29,915	33,948
Jan 1 to Apr 30_____	515,292	553,448	def24,771	103,877
New Orl & Northeast_b_Apr	487,686	517,100	29,388	21,941
Jan 1 to Apr 30_____	2,424,593	1,995,532	457,105	39,824
New Orl Gt Nor_b_____Apr	202,392	190,609	30,583	17,128
Jan 1 to Apr 30_____	822,333	717,766	90,934	57,344
New York Central System—				
Cincinnati North_b___Apr	236,279	266,079	51,413	71,971
Jan 1 to Apr 30_____	1,008,548	919,266	284,885	192,053
Cleve Cin Chi & St L_bApr	5,727,435	5,279,820	1,245,168	1,105,472
Jan 1 to Apr 30_____	26,890,037	20,725,110	7,642,556	3,722,042
Ind Har Belt_b_____Apr	322,147	453,335	def157,093	def80,758
Jan 1 to Apr 30_____	2,369,480	1,973,116	def351,448	def197,993
Kanawha & Mich_b__Apr	295,097	351,594	def59,482	90,175
Jan 1 to Apr 30_____	1,370,164	1,096,713	def3,911	def84,662
Lake Erie & West_b__Apr	677,676	706,788	58,480	def22,805
Jan 1 to Apr 30_____	3,134,881	2,939,753	306,134	10,497
Michigan Central_b__Apr	4,687,541	5,757,069	def305,152	1,307,551
Jan 1 to Apr 30_____	25,177,489	22,521,264	3,848,741	4,573,302
Pitts & Lake Erie_b__Apr	1,635,391	1,963,786	def231,041	15,668
Jan 1 to Apr 30_____	10,191,203	9,545,588	653,122	1,274,604
Tol & Ohio Central_b_Apr	628,104	591,208	def87,101	def21,849
Jan 1 to Apr 30_____	3,196,838	2,306,615	114,968	def165,528
N Y Chic & St Louis_b__Apr	1,591,792	1,960,897	323,394	498,481
Jan 1 to Apr 30_____	8,209,628	8,075,660	1,799,489	2,034,832
New Orl Tex & Mex_b__Apr	207,645	151,570	51,562	9,809
Jan 1 to Apr 30_____	764,129	558,753	129,846	31,575
Beau Sour Lake & W b Apr	174,414	129,005	49,339	36,915
Jan 1 to Apr 30_____	650,458	436,071	178,315	44,218
St L Browns & Mex_b_Apr	720,495	411,371	229,535	124,859
Jan 1 to Apr 30_____	2,376,483	1,583,177	491,350	465,856
N Y Ont & West_b_____Apr	747,703	725,652	def82,290	def6,047
Jan 1 to Apr 30_____	2,904,725	2,712,267	def499,436	def196,946
N Y Susq & West_b_____Apr	224,387	314,571	def57,644	58
Jan 1 to Apr 30_____	1,226,421	1,189,621	def337,087	3,824
Norfolk Southern_b_____Apr	675,742	511,269	60,019	def6,244
Jan 1 to Apr 30_____	2,641,011	2,018,237	295,227	def10,780
Northern Alabama_b___Apr	127,385	80,692	42,953	1,233
Jan 1 to Apr 30_____	513,026	405,880	151,567	def1,642
Northern Pacific_b_____Apr	8,602,248	7,747,573	647,643	1,713,189
Jan 1 to Apr 30_____	34,423,651	29,949,699	5,791,827	6,872,055
Minn & Internat_b___Apr	124,204	96,009	25,390	7,341
Jan 1 to Apr 30_____	450,442	361,175	74,135	13,190
Northwestern Pacific_b_Apr	503,322	454,439	72,049	86,621
Jan 1 to Apr 30_____	2,042,052	1,583,349	228,315	31,354
Pacific Coast_a_____Apr	485,397	430,266	78,459	51,546
July 1 to Apr 30_____	4,553,399	4,615,022	503,161	621,325
Pennsylvania System—				
Balt Ches & Atl_b____Apr	128,409	124,813	def16,474	9,560
Jan 1 to Apr 30_____	386,115	399,070	def107,561	2,105
Long Island_b_____Apr	1,477,449	1,985,635	def255,143	448,321
Jan 1 to Apr 30_____	6,198,525	6,560,632	df1,028,854	430,039
Mary Del & Va_b____Apr	98,998	103,993	def17,909	def3,371
Jan 1 to Apr 30_____	290,154	348,333	def129,113	def14,716
Tol Peoria & West_b__Apr	105,407	140,271	def30,418	def13,043
Jan 1 to Apr 30_____	604,389	525,871	30,879	def27,810
Peoria & Pekin Union_b_Apr	82,613	94,189	def29,728	def34,269
Jan 1 to Apr 30_____	529,925	387,189	def11,266	def126,202
Perkiomen_b _____Apr	86,248	92,977	38,882	56,778
Jan 1 to Apr 30_____	377,604	326,769	167,831	151,783
Phila & Reading_b_____Apr	6,369,018	5,471,389	195,596	321,715
Jan 1 to Apr 30_____	26,894,558	20,656,423	886,916	def947,403
Phila Beth & New Eng_bApr	110,341	52,929	59	def2,005
Jan 1 to Apr 30_____	348,686	300,692	def70,460	35,933
Pitts Shawmut_b_____Apr	114,474	84,474	8,312	def30,763
Jan 1 to Apr 30_____	508,341	343,090	69,410	def98,128
Pittsb Shaw & North_b__Apr	93,774	86,770	def61,192	def24,788
Jan 1 to Apr 30_____	463,703	329,639	def124,773	def104,150
Pitts & West Virginia_b_Apr	73,052	100,236	def63,013	def83,999
Jan 1 to Apr 30_____	531,285	421,172	def174,912	def231,803
Port Reading_b_____Apr	69,470	233,938	def34,509	120,532
Jan 1 to Apr 30_____	636,851	823,313	97,512	277,125
Rich Fred & Potomac_b_Apr	831,710	873,982	219,090	204,663
Jan 1 to Apr 30_____	3,800,267	4,086,830	1,271,439	1,671,309
Rutland_b_____Apr	493,618	402,152	88,499	24,967
Jan 1 to Apr 30_____	1,650,218	1,387,492	def22,110	def46,379
St Jos & Grand Island_b_Apr	206,205	205,945	def46,272	def18,281
Jan 1 to Apr 30_____	1,017,155	861,290	2,335	def79,403
San Ant & Aran Pass_b__Apr	378,979	295,758	def47,827	def131,178
Jan 1 to Apr 30_____	1,453,783	1,280,674	def352,166	def348,418
Seaboard Air Line_b____Apr	3,636,521	3,359,084	def490,278	327,372
Jan 1 to Apr 30_____	16,803,275	13,766,770	1,370,661	1,273,395

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Southern Railway-b	Apr	11,517,226	10,110,423	2,752,039	838,170
Jan 1 to Apr 30		48,921,787	39,214,317	9,685,944	3,295,373
Ala Gt South-b	Apr	743,705	828,982	150,476	113,545
Jan 1 to Apr 30		3,350,354	3,188,631	709,567	404,014
Ga Sou & Fla-b	Apr	427,669	350,551	81,376	14,657
Jan 1 to Apr 30		1,871,973	1,496,427	281,943	145,812
Mobile & Ohio	Apr	1,329,288	1,214,250	def44,662	def102,488
Jan 1 to Apr 30		5,975,336	4,735,674	143,434	def379,420
Sou Ry in Miss-b	Apr	126,247	131,636	def36,828	def23,778
Jan 1 to Apr 30		657,587	551,464	5,438	def25,075
Spokane International-b	Apr	123,104	74,963	47,804	13,054
Jan 1 to Apr 30		491,623	280,765	197,750	64,821
Spok Portl & Seattle-b	Apr	632,807	557,583	231,470	141,909
Jan 1 to Apr 30		2,637,187	2,227,347	816,727	463,783
Tennessee Central-b	Apr	236,206	228,577	21,439	def18,454
Jan 1 to Apr 30		950,624	874,058	63,524	def147,663
Texas & Pacific-b	Apr	2,949,456	2,708,204	242,504	369,547
Jan 1 to Apr 30		12,797,081	10,400,300	1,348,854	485,725
Tol St L & West-b	Apr	745,648	618,991	143,546	129,488
Jan 1 to Apr 30		3,179,844	2,256,714	625,054	350,093
Ulster & Delaware-b	Apr	97,777	98,452	def13,689	def26,771
Jan 1 to Apr 30		334,320	288,826	def80,740	def96,490
Union Pacific-b	Apr	7,279,067	8,171,586	1,004,445	2,435,730
Jan 1 to Apr 30		36,995,016	32,783,685	11,750,489	9,836,024
Ore Short Line-b	Apr	2,705,544	2,823,799	546,080	655,539
Jan 1 to Apr 30		13,898,885	11,077,218	4,919,171	2,645,909
Ore-Wasn RR&Nav-b	Apr	2,173,492	2,049,454	286,721	303,665
Jan 1 to Apr 30		10,589,245	8,307,165	2,336,730	1,094,107
Utah-b	Apr	105,306	64,379	36,584	30,955
Jan 1 to Apr 30		602,563	355,200	283,979	143,811
Virginian-b	Apr	1,327,509	680,346	330,432	84,299
Jan 1 to Apr 30		4,848,588	2,922,214	1,192,740	11,742
Western Pacific-b	Apr	792,809	830,825	117,789	34,878
Jan 1 to Apr 30		4,128,261	3,191,941	924,597	117,124
Wheel & Lake Erie-b	Apr	1,018,183	962,184	142,871	128,954
Jan 1 to Apr 30		4,326,389	3,046,637	411,863	def163,047
Wichita Valley-b	Apr	112,704	66,957	20,181	28,482
Jan 1 to Apr 30		596,923	274,484	189,407	13,832

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Adirondack El Pow Co	April	166,504	133,575	713,957	554,028
Alabama Power Co	April	330,392	220,581	1,287,180	945,774
Atlantic Shore Ry	April	17,396	10,832	54,738	45,487
Bangor Ry & Electric	March	93,133	83,717	277,172	248,153
Baton Rouge Elec Co	April	37,725	27,371	151,897	114,492
Blackstone V G & El	April	265,928	191,619	1,066,535	916,655
gBrazilian Trac,L & P	March	f9900000	9330000	f28936.000	f25824,000
Bklyn Rap Tran Sys-					
aBklyn City RR	January	841,035		841,035	
aBklyn Hts RR	January	8,662	712,932	8,662	712,932
Coney Isld & Bklyn	January	186,335	138,517	186,335	138,517
Coney Isld & Grave	January	4,257	2,922	4,257	2,922
Nassau Electric	January	516,007	398,914	516,007	398,914
South Brooklyn	January	72,253	59,233	72,253	59,233
New York Consol	January	1604,753	1252,774	1,604,753	1,252,774
Bklyn Qu Co & Sub	January	151,855	105,680	151,855	105,680
Cape Breton Elec Co	April	47,111	46,456	186,058	184,534
Cent Miss V El Prop	April	40,110	32,228	159,819	131,752
Chattanooga Ry & Lt	March	103,061	77,047	321,546	238,110
Cities Service Co	April	2175,658	1807,255	8,386,728	7,345,948
Cleve Painesv & East	March	55,263	49,159	160,862	140,961
eColumbia Gas & Elec	April	1236,830	998,638	5,327,617	4,380,074
Columbus (Ga) El Co	April	128,911	100,249	526,044	404,018
Com'w'th P. Ry & Lt	April	2514,982	2007,033	10,135,406	8,266,581
Connecticut Power Co	April	117,399	93,750	479,310	411,438
Consum Pow (Mich)	April	1129,575	898,569	4,286,077	3,410,291
Cumb Co(Me) P & L	March	226,296	202,919	700,851	617,639
Dayton Pow & Light	April	300,976	233,823	1,254,390	997,605
dDetroit Edison	March	1866,245	1375,361	5,543,163	4,155,920
Duluth-Superior Trac	April	161,790	159,522	647,682	611,736
East St Louis & Sub	March	367,330	285,113	1,038,678	821,078
Eastern Texas Elec	April	124,262	109,133	497,655	430,074
Edison El of Brockton	April	109,704	92,459	454,999	364,934
Elec Light & Pow Co	April	27,169	20,525	109,312	90,231
eEl Paso Electric Co	April	150,852	124,652	609,996	500,794
Fall River Gas Works	April	66,245	51,871	272,680	221,749
Federal Light & Trac	March	384,952	332,464	1,182,973	995,404
Ft Worth Power & Lt	March	158,510	101,859	481,589	327,230
Galv-Hous Elec Co	April	299,825	247,481	1,100,061	965,508
Georgia Lt, P & Rys	March	140,080	118,257	427,251	351,573
e Great West Pow Sys	January	496,221	441,425	496,221	441,425
Harrisburg Railways	March	150,143	132,248	420,271	392,730
Havana El Ry, L & P	March	927,785	657,255	2,675,342	2,086,769
Haverhill Gas Lt Co	April	36,557	27,534	149,258	121,269
Honolulu R T & Land	April	73,523	60,770	269,527	237,782
Houghton Co El Co	April	39,537	35,534	177,498	155,676
Houghton Co Trac Co	April	26,981	24,629	113,414	104,017
Hudson & Manhattan	January	558,386	513,332	558,386	513,332
d Illinois Traction	April	1684,606	1340,440	6,751,171	5,559,704
hInterboro Rap Tran	April	4599,227	4015,037	18,388,848	15,322,035
Kansas Gas & Elec Co	March	286,927	224,568	883,356	726,370
Keokuk Electric Co	April	29,360	24,213	113,388	99,391
Key West Electric Co	April	22,536	18,245	84,469	76,566
Lake Shore Elec Ry	February	232,536	174,416	463,768	365,870
Long Island Electric	January	22,449	15,190	22,449	15,190
Louisville Railway	April	342,575	339,350	1,319,111	1,303,102
Lowell Electric Corp	April	104,273	79,260	418,382	338,537
Manhattan & Queens	January	19,803	20,102	19,803	20,102
Manhat Bdge 3c Line	January	20,292	12,735	20,292	12,735
cMilw El Ry & Lt Co	April	1485,918	1158,790	5,994,906	4,769,882
Miss River Power Co	April	203,795	184,922	812,040	718,111
Nashville Ry & Light	March	314,250	267,284	905,187	792,594
New England Power	April	461,479	289,848	1,801,348	1,226,015
Newp N & H Ry, G & E	April	207,063	203,401	820,063	820,662
New York Dock Co	April	448,921	433,683	1,805,653	1,656,827
N Y & Long Island	January	38,342	40,285	38,342	40,285
N Y & North Shore	January	12,417	10,788	12,417	10,788
N Y & Queens County	January	90,459	78,688	90,459	78,688
bN Y Railways	January	860,318		860,318	
bEighth Avenue	January	92,036	962,264	92,036	962,264
bNinth Avenue	January	40,138		40,138	
Northern Ohio Elec	April	962,371	723,398	3,695,629	2,805,110
North Texas Electric	April	310,205	259,595	1,248,478	1,011,607
Ocean Electric (L I)	January	9,963	7,276	9,963	7,276
Pacific Power & Light	March	187,709	151,738	594,364	481,713
Phila & Western	April	63,421	57,529	223,020	213,369
Phila Rap Transit Co	April	3174,884	2909,234	12,096,561	11,126,351
Portland Gas & Coke	March	200,332	174,196	614,074	544,867
Port(Ore) Ry, L & P Co	March	747,154	736,167	2,220,155	2,126,625
Puget Sd Tr, Lt & P	March	844,117		2,569,748	
Republic Ry & Lt Co	April	659,568	493,364	2,702,923	2,046,137
Richmond Lt & RR	January	42,756	37,372	42,756	37,372
St L Rocky Mt & Pac	March	416,537	282,074	1,193,878	968,467
Second Avenue	January	66,885	59,795	66,885	59,795

Name of Road or Company.	Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Southern Cal Edison	April	1005,744	789,823	3,590,207	3,036,957
kStaten Island Midl'd	January	14,587	21,372	14,587	21,372
Tampa Electric Co	April	123,535	98,579	506,519	412,869
Tennessee Power	March	193,406	208,594	580,543	639,927
hTenn Ry, Lt & P Co	March	527,565	485,761	1,557,878	1,468,429
Texas Power & Lt Co.	March	338,252	268,713	1,046,906	871,875
Third Avenue *System*	March	932,707	868,695	2,501,304	2,444,004
Twin City Rap Tran	April	1017814	882,221	4,135,038	3,500,724
Virginia Ry & Power	April	845,455	742,180	8,179,638	6,929,992
Wash Balt & Annap	March	134,329	181,524	371,682	568,895
Youngstown & Ohio	March	49,037	38,798	133,882	107,220

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. f Earnings given in milreis. g Subsidiary companies only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Operations discontinued Jan. 19 1920.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Barcelona Tr,L&PCo,Ltd.	Apr	f2,676,148	f1,893,011	f1,767,913	f985,039
Beaver Valley Trac Co & Pitts & Beaver St Ry Co-a	Apr	60,178	47,974	21,788	9,292
Jan 1 to Apr 30		223,771	196,030	68,255	37,762
Bingham'n L,H&PCo-a	Apr	53,289	38,205	17,649	14,036
May 1 to Apr 30		558,393	------	182,513	------
Duquesne Lt Co & Subsidiary Elec Lt & Pow Co-a	Apr	1,155,338	1,037,495	335,600	389,684
Jan 1 to Apr 30		4,981,757	4,225,965	1,715,498	1,623,178
Equitable Coke Co-a	Apr	77,143	68,636	25,551	11,120
Jan 1 to Apr 30		276,672	282,430	66,783	54,431
General Gas & El Co-a	Apr	851,270	694,886	206,889	215,533
May 1 to Apr 30		9,762,533	8,314,317	2,693,630	2,294,110
Metropol Edison Co-a	Apr	218,549	171,845	65,665	66,096
May 1 to Apr 30		2,452,008	------	931,253	------
New Jersey Pow & Lt-a	Apr	34,905	26,358	12,256	9,403
May 1 to Apr 30		380,896	------	141,207	------
Northw Ohio Ry & Powa	Apr	29,591	25,641	2,200	3,897
May 1 to Apr 30		382,941	------	64,895	------
Pennsylvania Util Co-a	Apr	155,387	140,076	43,575	45,298
May 1 to Apr 30		1,925,703	------	581,936	------
Phila Co&SubGasCos-a	Apr	1,272,381	1,153,351	724,846	568,155
Jan 1 to Apr 30		6,095,370	5,380,092	3,839,964	3,075,220
Philadelphia Oil Co-a	Apr	158,328	112,519	134,069	100,346
Jan 1 to Apr 30		661,406	467,344	526,775	400,212
Porto Rico Railways Co	Apr	114,116	94,516	49,631	34,574
Jan 1 to Apr 30		431,066	375,552	171,847	129,941
Reading Trans&Lt Sys.a	Apr	243,168	201,619	23,714	34,810
May 1 to Apr 30		2,799,550	------	376,077	------
Rutland Ry,L&P Co-a	Apr	42,956	35,506	12,744	8,856
May 1 to Apr 30		528,052	------	152,007	------
Sandusky Gas & El Co.a	Apr	56,120	42,917	4,944	9,204
May 1 to Apr 30		613,037	------	92,277	------
Sayre Electric Co-a	Apr	12,142	10,477	2,316	2,800
May 1 to Apr 30		144,728	------	40,604	------
17th St Incl Plane Co-a	Apr	3,091	2,950	107	122
Jan 1 to Apr 30		11,920	11,212	def149	836
Verm't Hydro-El Corp a	Apr	42,332	34,911	17,705	16,542
May 1 to Apr 30		536,503	------	200,529	------

a Net earnings here given are after deducting taxes.
f Given in Pesetas.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Citizens Traction Co & Subsidiaries	Apr '20	77,662	18,827	8,125	10,702
	'19	57,926	14,860	7,221	7,639
	12 mos '20	839,226	259,556	88,896	142,420
	'19	676,365	179,615	83,797	68,508
Eastern Shore Gas & Elec Co & Subsids	Apr '20	38,564	8,046	5,803	2,243
	'19	30,813	6,738	4,855	1,883
	12 mos '20	445,982	108,829	62,047	46,782
	'19	385,857	88,553	53,354	35,199
Erie Lighting Co & Subsidiaries	Apr '20	102,334	43,399	15,052	28,347
	'19	73,752	24,666	14,142	10,524
	12 mos '20	988,141	359,636	176,898	182,738
	'19	1,074,124	392,903	185,279	207,624
Federal Light & Traction Co	Mar '20	384,952	131,249	57,436	73,813
	'19	332,464	107,928	57,177	50,751
	3 mos '20	1,182,973	421,351	166,604	254,747
	'19	995,404	319,497	171,954	147,543
North Carolina Public Service Co	Apr '20	82,790	23,129	13,210	9,919
	'19	68,510	25,952	13,169	12,783
	12 mos '20	903,799	288,340	158,412	129,928
	'19	750,265	281,700	157,953	123,747
Republic Ry & Light Co	Apr '20	659,568	155,384	120,430	x61,755
	'19	493,364	115,775	114,036	x33,793
	12 mos '20	6,916,361	1,726,707	1,395,767	x506,751
	'19	5,704,957	1,364,783	1,312,456	x262,812
Southern California Edison Co	Apr '20	1,005,744	632,128	253,829	378,299
	'19	789,823	520,730	268,066	252,664
	12 mos '20	11,122,815	6,148,998	3,050,396	3,098,602
	'19	9,224,693	5,770,707	3,046,328	2,724,379

x After allowing for other income received.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Atlantic Shore Ry Co	Apr '20	17,396	3,649	7,213	def3,564
	'19	10,832	def1,778	7,255	def9,033
	4 mos '20	54,738	def3,592	28,812	def32,404
	'19	45,487	696	28,777	def28,081
Harrisburg Railways Co	Mar '20	150,143	65,642	40,570	25,072
	'19	132,248	55,086	35,611	19,475
	3 mos '20	420,271	162,895	121,711	41,184
	'19	392,730	165,048	107,813	57,235
Louisville Railways Co	Apr '20	342,575	108,815	83,733	x31,024
	'19	339,350	103,928	82,023	x28,853
	4 mos '20	1,319,111	389,017	331,930	x81,042
	'19	1,303,103	383,313	331,250	x83,113

x After allowing for other income received.

	Gross 1920.	Gross 1919.	Net after Taxes 1920.	Net after Taxes 1919.	Surp. after Charges 1920.	Surp. after Charges 1919.
	$	$	$	$	$	$
Baton Rouge Elec Co—						
April	37,725	27,371	16,700	9,970	12,972	6,495
12 mos	408,673	299,787	159,527	127,035	117,613	84,919
Blackstone Valley Gas & Elec Co—						
April	265,928	191,619	87,456	55,408	62,581	30,800
12 mos	2,896,937	2,531,917	879,527	671,213	581,330	382,893
Cape Breton Elec Co, Ltd—						
April	47,111	46,456	5,995	13,139	520	7,786
12 mos	584,547	542,626	97,461	133,850	32,384	70,175
Central Miss Valley Elec Prop—						
April	40,110	32,228	11,127	6,903	8,461	4,480
12 mos	452,541	365,312	90,812	88,449	60,231	59,230
Connecticut Power Co—						
April	117,399	93,750	62,055	43,350	42,446	24,594
12 mos	1,327,893	1,127,908	527,112	448,779	293,404	222,492
Columbus Elec Co—						
April	128,911	100,249	58,122	53,591	27,122	23,149
12 mos	1,431,307	1,189,571	634,850	575,190	266,828	223,065
Eastern Texas Elec Co—						
April	124,262	109,133	51,827	41,750	38,401	28,905
12 mos	1,457,930	1,220,183	569,979	486,458	415,379	335,115
Edison Elec Illum Co of Brockton—						
April	109,704	92,459	40,903	37,184	39,030	30,502
12 mos	1,187,046	942,877	412,383	291,255	342,924	212,685
Elec Lt & Pow Co of Abington & Rockland—						
April	27,169	20,525	5,267	1,591	4,696	1,002
12 mos	313,478	253,578	57,879	49,648	50,904	41,796
El Paso Electric Co—						
April	150,852	124,652	50,793	37,886	42,432	30,476
12 mos	1,683,877	1,329,996	512,699	385,962	417,525	303,143
Fall River Gas Works Co—						
April	66,245	51,871	18,340	4,615	18,336	4,317
12 mos	811,653	724,412	214,339	147,225	211,395	145,269
Galveston-Houston Elec Co—						
April	299,825	247,481	88,777	69,027	53,446	31,001
12 mos	3,229,703	2,860,162	846,795	815,512	424,122	449,107
Haverhill Gas Lt Co—						
April	36,557	27,534	6,942	974	6,370	271
12 mos	414,621	352,432	68,755	31,501	60,084	24,626
Houghton County Elec Lt Co—						
April	39,537	35,534	11,428	10,011	7,552	6,327
12 mos	474,983	437,634	143,746	144,191	97,346	100,758
Houghton County Trac Co—						
April	26,981	24,629	9,407	7,626	3,398	1,561
12 mos	306,547	310,282	69,098	97,205	def3,453	23,809
Keokuk Electric Co—						
April	29,360	24,213	8,351	4,786	5,921	2,530
12 mos	331,234	282,231	54,813	65,154	26,335	37,669
Key West Electric Co—						
April	22,536	18,245	9,164	7,012	7,159	4,932
12 mos	235,164	222,877	85,619	89,651	60,798	65,046
Lowell Elec Lt Corp—						
April	104,273	79,260	31,531	24,894	29,663	22,800
12 mos	1,075,798	968,363	323,700	225,249	299,919	205,048
Miss River Power Co—						
April	203,795	184,922	153,754	139,677	52,514	36,753
12 mos	2,412,883	2,219,176	1,882,146	1,748,734	657,490	503,742
Northern Texas Elec Co—						
April	310,205	259,595	118,162	104,723	93,300	79,878
12 mos	3,624,725	2,886,615	1,421,762	1,090,365	1,123,044	789,517
Paducah Electric Co—						
April	39,111	------	9,872	------	3,877	------
7 mos	277,403	------	88,498	------	48,014	------
Puget Sound Pow & Lt Co—						
March	844,117	------	362,681	------	205,099	------
12 mos	9,225,382	------	3,628,977	------	1,836,365	------
Sierra Pacific Elec Co—						
April	61,307	49,319	28,499	16,590	22,602	10,589
12 mos	738,486	681,862	350,079	312,211	278,226	247,401
Tampa Electric Co—						
April	125,535	98,579	43,897	37,435	39,407	32,889
12 mos	1,362,897	1,124,069	540,862	459,416	485,707	406,877

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 29. The next will appear in that of June 26.

Ann Arbor Railroad.

(Report for Fiscal Year ending Dec. 31 1919.)

INCOME ACCOUNT.

(Showing in 1918 and 1919 Combined Corporate and Federal Operations.).

Calendar Years—	1919.	1918.	1917.	1916.
Operating revenues	$4,534,015	$3,588,908	$3,138,943	$2,807,121
Operating expenses	3,749,977	3,203,629	2,384,890	1,979,936
Net revenue	$784,039	$382,279	$754,053	$827,185
Tax accruals, &c	193,699	158,226	157,566	165,419
Operating income	$590,340	$224,053	$596,487	$661,765
Non-operating income	566,426	562,846	42,906	38,312
Gross income	$1,156,764	$786,899	$639,393	$700,077
Interest on funded debt	320,835	333,932	340,679	342,792
Other deductions	138,311	120,726	228,991	106,208
Balance, surplus	$697,628	$332,241	$69,724	251,077$

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equipt	17,718,656	17,673,227	Common stock	3,250,000	3,250,000
Miscel. phys. prop.	9,381	9,381	Preferred stock	4,000,000	4,000,000
Invest. in affiliated companies, &c	277,433	215,530	Construc. & grants	8,676	8,676
Cash	579,919	236,921	Mortgage bonds	7,000,000	7,000,000
Special deposits	86,836	12,434	Equip. tr. oblig	60,000	246,563
U. S. Govt. guar. compensation	505,745	448,000	*3-year 6% coll. gold notes	495,600	622,000
Traffic, &c., bal	64,482	76,283	Loans & bills pay.	647,650	281,750
Agents & conducts.	5,908	32,608	Traffic, &c., bal	83,450	18,716
Miscel. accts. rec.	235,088	273,324	Accts.& wages pay.	604,256	702,421
Material & suppl's.	404,985	476,049	Miscel. accts. pay.	120,780	253,487
Oth. current assets	107,611	83,387	Interest accrued	127,926	67,364
Unadjusted debits.	21,670	41,545	Deferred liabilities.	22,814	33,468
			Unadjusted debits.	711,504	884,110
			Corporate surplus.	2,885,058	2,210,134
Total	20,017,714	19,578,689	Total	20,017,714	19,578,689

* Three-year notes retired May 1 1919; two-year notes issued in lieu thereof.—V. 110, p. 1088.

Chicago Burlington & Quincy RR.

(66th Annual Report—Year ended Dec. 31 1919.)

The remarks of President Hale Holden, together with the income account and balance sheet as of Dec. 31 1919 and various other statistical tables, will be found on subsequent pages of this issue.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1919.	1919.	1917.
Average miles operated	9,372	9,373	9,373
Operations—			
Revenue passengers carried	22,994,736	20,517,319	22,670,40
Revenue pass. carried 1 mile	1,346,972,542	1,144,478,755	1,186,681,521
Rate per passenger per mile	2.624 cts.	2.541 cts.	2.054 cts.
Revenue freight (tons)	40,235,427	47,264,416	45,364,552
Revenue freight one mile	11,952,720,771	14,162,605,344	13,143,186,000
Rate per ton per mile	0.895 cts.	0.738 cts.	0.662 cts.
Aver. No. tons per train mile	620.97	668.81	629.39
Earnings per pass. train mile	$2.41	$2.00	$1.63
Earnings per freight train mile	$5.56	$4.93	$4.17
Operating revenues per mile	$16,433	$15,382	$13,052

INCOME ACCOUNT FOR CALENDAR YEARS.

[In 1919 and 1918 combined corporate and Federal income account.]

	1919. $	1918. $	1917. $
Freight revenues	107,019,788	104,492,837	87,008,590
Passenger revenue	35,345,285	28,052,905	24,373,780
Mail, express, &c	11,646,365	11,627,027	10,960,337
Gross earnings	154,011,438	144,172,769	122,342,707
Maintenance of way and structures	21,487,643	19,996,386	12,984,569
Maintenance of equipment	32,422,401	29,726,987	18,196,489
Traffic expenses	1,064,457	1,209,796	1,681,061
Transportation expenses	60,170,510	56,825,203	42,293,223
General, &c., expenses	5,632,791	4,415,606	3,477,002
Total operating expenses	120,777,801	112,173,978	78,632,344
Net earnings	33,233,636	31,998,792	43,710,363
Tax accruals	8,115,392	7,990,957	8,400,175
Uncollectibles	31,580	16,358	29,432
Operating income	25,086,664	23,991,477	35,280,756
Other income	2,545,395	2,166,949	3,133,604
Total income	27,632,059	26,158,426	38,414,360
Deductions—			
Interest on funded debt	6,669,587	6,750,463	6,790,177
Rents, &c	3,898,988	2,618,189	2,218,150
Sinking fund	502,255	841,893	1,397,031
Additions, &c	---------	10,265,851	8,057,963
Regular dividends (8%)	8,867,128	8,867,128	8,867,128
Extra dividends (10%)	---------	---------	11,083,910
Total deductions	19,937,958	29,343,523	38,414,360
Balance, surplus or deficit	sur.7,694,101	def3,185,097	None

(1) Operations of Colorado & Southern Railway Lines.

	1919.	1918.	*Deduct—*	1919.	1918.
Federal compen'n	$2,481,212	$2,481,212	Rents	$111,960	$112,423
Oper. exp. & taxes	50,252	60,001	Int. on fund. debt	2,105,095	2,160,018
			Amortization	13,539	13,729
Net income	$2,430,960	$2,421,211	Miscellaneous	192,145	216,350
Non-oper. income	1,775,727	1,457,681	Dividends	680,000	680,000
Gross income	$4,206,687	$3,878,892	Balance, surplus	$1,103,946	$696,371

(2) Operations of Quincy Omaha & Kansas City Railroad.

	x1919.	x1918.	1917.	1916.
Operating revenue	$1,117,415	$1,057,825	$871,889	$895,578
Net after taxes	def$166,779	def$299,448	$27,441	$108,396
Other income	8,448	5,260	11,781	12,974
Gross income	def$158,331	def$294,188	$39,222	$121,370
Interest, rents, &c	50,471	51,385	42,956	39,913
Balance, deficit	$208,802	$345,573	$3,734	sur$81,457

x Combined corporate and Federal income account. Standard return aggregated $29,397, to which was credited income from lease of road, $1,800 miscellaneous rent income, &c., $6,318; and from which operating expenses, $209; and miscellaneous income charges, $6,679, leaving a balance of $30,628, as against a deficit of $2,107 in 1918.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equip't	492,716,638	485,787,564	Capital stock	110,839,100	110,839,100
Inv. in affil. cos.:			Funded debt	168,050,000	174,599,300
Stocks	30,194,892	30,204,612	Traffic,&c.,bals.	32,749	98,663
Bonds	1,591,237	1,605,237	Acc'ts & wages	189,420	1,002,071
Notes	429,258	426,705	Matured incer't, dividends, &c.	1,358,891	1,129,593
Advances	1,550,140	1,526,822	Miscell. acc'ts	598,176	579,010
Other invest'ts	7,646,784	7,768,432	Accr'd int., &c.	993,277	1,044,140
Misc.phys.prop.	924,210	924,210	Accrued taxes	2,356,879	2,487,763
Dep. mtg. prop. sold	69,036	77,472	Insur. reserves	1,395,357	1,480,807
Cash	4,558,074	1,801,473	Loans&bills pay.	---------	5,687,500
Loans & bills rec.	5,842,272	5,053,993	U. S. Govt. liab.	52,266,777	43,196,167
Traffic, &c., bals	76,974	114,833	Accrued deprec.	38,565,837	39,233,705
Misc. accounts	1,893,378	2,173,994	Unadjust., &c., accounts	1,909,614	2,070,432
Sinking funds	88,696	112,536	Add'ns to prop.	---------	59,917,926
Unexting. disc't on fund. debt	2,204,929	2,185,203	Funded debt retired	31,447,393	16,615,783
Other unadjust., &c., accounts	1,321,550	1,324,859	Sink.fund res've	10,802,559	25,091,421
U. S. Govt. deferred assets	69,229,205	69,646,309	Approp. surplus not specifically invested	---------	7,498,245
			Profit and loss	199,531,245	118,162,627
Total	620,337,273	610,734,255	Total	620,337,273	610,734,255

—V. 110, p. 2075.

Buffalo Rochester & Pittsburgh Railway.

(35th Annual Report—Year ended Dec. 31 1919.)

The text of the report, signed by President William T. Noonan, was cited fully in the "Chronicle" of May 29, pages 2303 and 2304.

The corporate income account was included in the President's remarks.

STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.
Number pass. carried	1,963,743	1,794,859	2,049,185
Pass. carried 1 mile	57,828,468	51,380,439	57,112,299
Revenue per. passenger	81.04 cents	74.38 cents	64.10 cents
Rev. per pass. per mile	2.752 cents	2.598 cents	2.300 cents
Revenue tons carried	11,063,670	16,385,047	15,825,562
Tons carried 1 mile	1,694,808,357	2,844,455,147	2,696,983,166
Revenue per ton	$1.0654	$1.0032	$0.829
Rv. per ton per mile	.696 cents	.578 cents	.486 cents

OPERATING STATEMENT FOR CALENDAR YEARS 1919 AND 1918 CORPORATE FOR 1917.

	1919.	1918.	1917.
Freight revenue	$11,787,447	$16,437,948	$13,119,838
Passenger revenue	1,591,470	1,353,097	1,313,594
Other transportation	395,781	474,387	381,252
Incidental	180,893	232,226	160,316
Total operating revenue	$13,955,592	$18,479,659	$14,975,000
Maintenance of way	2,366,024	2,823,761	1,454,770
Maintenance of structure	5,264,848	5,966,244	4,043,988
Traffic	175,927	187,924	191,523
Transportation	6,800,538	8,179,786	5,814,030
Miscellaneous	27,353	25,697	20,420
General	394,037	393,795	354,834
Total operating expenses	$15,028,727	$17,577,208	$11,878,566
Net operating revenue	def.$1,073,135	$902,451	$3,096,434
Tax accruals and uncoll	280,572	294,923	506,359
Operating income	def.$1,353,707	$607,528	$2,590,075
Hire of freight cars	406,775	469,514	996,372
Other income	486,124	337,726	319,629
Gross income	def.$460,809	$1,414,768	$3,906,077
Rents for joint facilities, &c	361,423	313,527	335,507
Interest	34,359	4,248	7,543
Miscellaneous	36,806	39,174	3,211
Balance, surplus	def.$893,396	$1,057,819	$3,559,816

GENERAL BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Invest. in road, equip, &c	59,639,895	59,514,145	Common stock	10,500,000	10,500,000
Improv. on leased property	563,674	577,654	Preferred stock	6,000,000	6,000,000
Sinking funds	10,416	2,265	1st mtge. bonds	1,300,000	1,300,000
Deposits in lieu of mtge prop. sold	15,181	------	Consol. mtge	3,920,000	3,920,000
Miscel. phys. prop	3,872	4,872	Gen. mtge. bonds	4,427,000	4,427,000
Invest in affil cos	990,108	944,108	Consol. mtge. bds	14,129,000	11,844,000
Other investments	25,790	257,490	1st M. L. P. & C. RR. bonds	350,000	350,000
Cash	132,127	85,766	Equip. trust oblig.		
Dem. loans & dep	428	428	Equip. trust oblig.	8,604,000	9,931,000
Special deposits	20,772	107,075	Loans & bills pay	1,874,600	3,699,600
Loans & bills rec	5,724	13,294	Traffic, &c., bal	1,119	42,069
Traffic, &c., bal	12,468	45,285	Accts. & wages	4,173	5,902
Miscel. accts. rec	10,264	49,278	Miscel. accts	24,472	173,912
Int., divs., &c., rents rec	13,443	35,900	Int. mat. unpaid	20,332	90,145
U. S. Gov. compen	238,021	3,276,410	Accrued accounts	399,021	402,090
Deferred assets	10,417,502	10,937,372	Deferred liabilities	6,155,012	8,790,218
Unadjusted debits	196,552	237,526	Tax liability	123,938	175,280
			Ins. & cas. resv	387,600	373,326
			Accrued deprec'n	4,911,710	4,085,685
			Oth. unadj. credits	315,630	1,171,918
			Corporate surplus	4,700,136	4,696,497
			Miscel. reserves	252,698	243,884
			Profit and loss	3,895,785	3,866,342
Total	72,296,237	76,088,867	Total	72,296,237	76,088,867

Securities issued—consolidated mortgage B. R. & P. Ry. bonds unpledged, held in treasury, $119,000; pledged, $2,903,000; total, $3,022,000. V. 110, p. 2285.

Duquesne Light Company.

(*Report for Fiscal Year ending Dec.* 31 1919.)

The remarks of President A. W. Thompson, together with the income account and balance sheet as of Dec. 31 1919, will be found on a subsequent page of this issue, under the Philadelphia Company.

CONSOLIDATED INCOME ACCOUNT.

(Incl. Beaver Co. Lt. Co., Diamond Lt. & Pow. Co., Pennsylvania Lt. & Pow. Co. and the Midland Electric Lt. & Pow. Co.)

	Cal. Year 1919.	*9 Mos. to Dec.* 31 '18	*—Years end. March* 31— 1917-18.	1916-17.
Gross earnings	$11,917,567	$8,737,717	$9,842,395	$7,310,704
Operating expenses	7,454,830	5,197,369	6,384,526	4,061,696
Taxes	323,065	209,888	748,286	258,747
Net earnings	$4,139,672	$3,330,461	$2,709,582	$2,990,261
Other income	474,759	46,423	102,571	112,246
Gross income	$4,614,431	$3,376,884	$2,812,153	$3,102,507
Rentals, &c	$303,250	$436,107	$578,846	$518,601
Interest on funded debt	793,361	274,576	153,584	54,607
Depreciation	------	679,328	371,370	323,792
Discount, &c	272,809	398,536	38,569	28,058
Miscellaneous	20,394	12,670	25,488	9,121
Prem. on secur's sold, &c	*Cr.*11,456	155	390	------
Book value written off	------	5,890	8,200	7,331
Preferred dividends	446,398	309,879	414,503	397,466
Common dividends	1,458,080	1,139,130	1,457,969	1,456,172
Amortization	408,144	------	------	------
Other deductions	103,972	------	------	------
Balance, surplus	$819,479	$120,613	def$236,767	$307,359
Profit and loss surplus	$2,034,660	$1,215,181	$1,094,259	$1,330,246

BALANCE SHEET (ALL INTER-COMPANY ITEMS ELIMINATED).

Assets—	*Dec.* 31 '19 $	*Dec.* 31 '18 $	*Liabilities*—	*Dec.* 31 '19 $	*Dec.* 31 '18 $
Prop. & franchises	23,726,366	21,530,571	Com. stk., par 100	18,226,000	18,226,000
Additions to leased property	------	51,097	Pref. stk. 7% cum.	5,941,000	5,941,000
Bonds with trus a	------	15,076,500	Pa. Lt. & P. (stk.)	50	50
Reacquired secur. c	1,384,773	------	25-yr. 5% M. bds.	------	15,000,000
Sinking fund	308	------	1st M. coll. trust 30-year 6s	25,000,000	------
Other investments	164,911	------	3-yr. 6% Sec. Gold Notes, July 1 '18	3,445,000	10,000,000
Stocks & bonds of other companies	9 843,772	10,194,155	Beaver Co. Lt. Co. 1st & Ref. M. 5s	609,000	585,000
U. S. Treasury ctfs of indebtedness	150,000	500,000	Valley Elec. Co. 6s	164,000	188,000
U. S. Liberty bds	230,000	150,000	Govt. advs. in aid of construction	578,000	578,000
Acc'ts of affil. cos.: Notes receiv'le. b	1,232,822	1,232,822	Affil'd co.'s acc'ts	75,241	92,222
Acc'ts receivable	45,850	623,850	Notes payable	------	435,000
Tempor'y loans	2,365,000	130,000	Accounts payable	1,021,443	693,600
Cash	1,587,338	509,080	Consumers' advs	149,665	105,304
Special deposits	13,886,484	1,132,505	Miscellaneous	80,026	------
Acc'ts receivable	1,308,685	1,178,955	Taxes	367,303	696,240
Materials & supp	1,037,422	1,523,101	Rentals	17,058	11,983
Unexpired insur'ce	18,329	27,920	Int. on fund. debt	815,351	4,237
Prepaid accounts	14,648	1,165	Int. on curr. liabils	------	1,100
Deferred accounts	3,160,174	831,209	Int. on employees' stock subscrip'ns	58,716	47,696
Excess of book val. over par value of com. cap. stocks	616,526	616,526	Res. for pref. divs	103,968	69,312
			Deferred acc'ts, &c	40,304	20,597
			Reserves	1,974,808	1,398,933
			Profit & loss surp	2,034,660	1,215,181
			Surplus invested in fixed capital	71,813	------
Total	60,773,407	55,309,455	Total	60,773,407	55,309,455

a Bonds deposited with trustees, Duquesne Light Co., $15,000,000; Beaver County Light Co., $76,500. b Including those due from the Philadelphia Co. c Includes capital stock Duquesne Light Co., $200; bonds, $1,281,500; Beaver County Light Co. bonds, $100,500; and Valley Electric Co. bonds, $2,573.

FUNDED DEBT AND STOCK OF LEASED AND SUBSIDIARY COS. AND AMOUNTS OWNED BY DUQUESNE LIGHT CO.

As of Dec. 31 1919—	*Issued and Outstand.*	*Owned by Duq. Lt. Co.*	*Held by Public.*	*No. Shs. Cap. Stk. Outst'g.*	*Co. Owns*
Monongahela L. & P. Co.	$1,700,000	------	$1,700,000	------	------
Allegheny Co. Lt. Co	500,000	$500,000	------	15,000	15,000
East End Elec. Lt. Co.	500,000	500,000	------	------	------
Southern H., L. & P. Co	300,000	254,000	46,000	6,000	6,000
Pa. Lt., Ht. & Pow. Co.	150,000	150,000	------	------	------
Beaver County Lt. Co.	609,000	100,500	508,500	7,000	7,000
Valley Electric Co	300,000	136,000	164,000	------	------
Pittsb.-Beaver Lt. Co.	565,000	------	565,000	6,000	6,000
Other cos. (see below)	------	------	------	24,080	24,080
Total	$4,624,000	$1,640,500	$2,983,500	58,080	58,080

x Owned by Beaver County Light Co.

"Other companies" include Pennsylvania Light & Power Co., 16,999 shares out of 17,000 shares: Allegheny County Steam Heating Co., 4,500 shares; Diamond Light & Power Co., 1,881 shares; Midland Electric Light & Power Co., 650 shares; and Brunot Island Bridge Co., 50 shares.

See also report of Philadelphia Co. below.—V. 110, p. 1976.

Philadelphia Company.

(*Report for Fiscal Year ended Dec.* 31 1919.)

The remarks of President A. W. Thompson, together with the income account and balance sheet as of Dec. 31 1919, will be found on subsequent pages of this issue.

CONSOLIDATED INCOME ACCOUNT.

[Includes the Equitable Gas Co., Pittsburgh & West Virginia Gas Co., Allegheny Heating Co., Philadelphia Co. of West Va., Monongahela Natural Gas Co. and Phila. Oil Co., but excl. Phila. Oil Co. in 1916 and 1917.]

(Transactions between companies eliminated.)

	Cal. Year 1919.	*9 Mos. to Dec.* 31 '18.	*—March* 31 *Years—* 1917-18.	1916-17.
Gross earnings	$15,774,501	$9,636,415	$11,332,440	$9,210,148
Operating expenses	6,679,285	4,401,150	5,022,009	3,821,920
Taxes	513,715	394,327	859,961	272,073
Net earnings	$6,581,501	$4,840,938	$5,450,470	$5,116,156
Divs. and int. received	1,868,606	1,439,384	2,030,163	2,405,997
Rents	457	238	650	693
Interest, discount, &c	200,977	220,173	693,275	424,192
Total income	$8,651,541	$6,500,734	$8,174,558	$7,947,038
Deduct—				
Paid leased companies	$131,428	$16,126	$22,047	$23,086
Interest on bonds, &c	2,325,029	1,566,979	2,131,868	1,796,499
Impts., extensions, &c	1,078,678	862,192	1,207,583	1,215,180
Depreciation of property	523,142	310,455	282,633	153,497
Discount, taxes, &c., on securities sold, &c	------	122,675	162,000	57,500
Miscellaneous int., &c	356,479	133,197	154,235	235,450
Sinking fund	366,667	------	------	------
Total	$4,781,423	$3,011,624	$3,960,367	$3,481,212
Balance for dividends	$3,870,118	$3,489,110	$4,214,191	$4,465,826
Div. on pref. stocks	1,015,085	357,264	477,519	476,644
Div. on com. stock	(6%) 2,576,434	(4½) 1932273	(6¼) 2898427	(7) 3,005,772
Guar. div. on Cons. Gas Co. pref. stock	74,053	55,557	74,076	74,076
Balance, surplus	$204,546	$1,144,016	$764,170	$909,334
Add previous surplus	$11,570,603	$8,976,226	$8,209,014	$7,110,750
Additions to profit & loss	------	553,174	3,042	35,457
Total	$11,775,149	$10,673,416	$8,976,226	$8,055,542
Miscellaneous	------	29,451	------	------
Total surplus	$11,775,149	$10,643,965	$8,976,226	$8,055,542

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Incl. the Phila. Co., Equitable Gas Co., Allegheny Heating Co., Monongahela Natural Gas Co., Pittsb. & W. Va. Gas Co., Phila. Co. of W. Va., and Phila. Oil Co. *All inter-company items eliminated.*]

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Gas rights&l'ses.	1,344,654	1,344,654	Common stock	42,943,000	42,943,000
Oil & gasol. rgts.	1,422,075	1,422,075	Cum. pref. stock	14,468,200	6,763,550
Gas & oil wells	5,475,032	5,206,890	Non-cum. pf.stk	1,442,450	1,442,450
Compressing stations, &c	2,239,357	1,944,654	1st M. & coll.	4,678,000	5,545,000
Pipe lines	28,272,200	27,441,142	Cons. mtge. & coll. trust 5s	14,506,000	14,814,000
Real est., buildings, &c	6,850,476	5,472,925	1st ref. & coll. trust 5s	20,000,000	------
Stocks & bonds of Phila. Co	20,003,708	3,908	10-year conv. gold deb. 5s	9,794,000	------
Nat'l gas cos.	1,298,500	1,805,145	3-year 6% sec. gold notes	10,000,000	------
Oil companies	286,000	286,000	Conv. 5% debs	9,794,000	11,751, 60
Artif'l gas cos.	4,682,234	102,774	do 5½% notes	------	7,000,000
El. lt. & p.cos.	18,483,560	18,227,000	P.&W.Va.G.Co.: Coll.tr.6%bds	600,000	750,000
Street Ry. cos.: Stocks	17,401,543	17,401,543	Affiliated cos.:		
Bonds	11,788,228	11,198,920	Acc'ts payable	16,079	11,650
Misc. cos	17,000	15,000	Temp'y loan	2,525,000	375,000
Affiliated cos.:			Notes payable	1,650,000	1,300,000
Notes receiv'le	2,400,000	2,400,000	Acc'ts, &c., pay.	973,099	590,328
do in treas.	2,854,246	2,748,183	Consumers' adv.	583,700	422,551
Temp'y loans.	715,001	616,501	Unpaid div.scrip	1,043	1,362
Acc'ts,&c.,rec.	405,478	163,937	Accr. Taxes	816,721	791,997
U. S. Lib. bonds	230,000	150,000	Bond interest.	207,851	227,117
Cash	1,182,479	1,215,248	Int. on debs. and notes	332,624	216,499
Special deposits	2,532,473	3,219,827	Other liabil's	6,000	------
Acc'ts, &c., rec.	1,287,102	1,192,078	Res'd for divs. on pref. stks	168,723	91,674
Material & supp	1,411,503	1,787,063	Miscellaneous	23,696	29,801
Unsold oil & gas.	66,003	32,877	Conting't res've.	278,168	373,660
Miscellaneous	14,347	10,669	Other reserves	446,667	------
Unamort'd debt discount, &c.	976,467	408,091	Invested surplus (Phila. Co. of W. Va.)	3,257,343	3,257,343
Oth. def'd acc'ts	1,613,016	502,116	Profit and loss	11,775,149	10,643,965
Sink. fund depos	167	535			
Excess book val. over par value of com. stocks eliminated	6,272,679	3,054,129			
Total	141,525,528	109,373,894	Total	141,525,528	109,373,894

Note.—The Philadelphia Co. guarantees both principal and interest of the Union Gas Co. of McKeesport 30-year 1st M. 5s of Oct. 2 1899, $200,000; Mt. Washington St. Ry. 30-year 1st 5s of April 1 1903, $1,500,000; 17th Street Incline Plane Co. 30-year 1st M. 5s of March 1 1905, $125,000; Allegheny Bellevue & Perryville Ry. 30-year 1st M. 5s of April 1 1905, $500,000; Morningside Electric St. Ry. 30-year 1st M. 5s of Oct. 2 1905, $200,000; Ben Avon & Emsworth St. Ry. 30-year 1st M. 5s of April 1 1906, $300,000; Pittsburgh & Beaver St. Ry. 50-year 1st M. 5s of July 1 1908, $750,000; Pittsburgh & West Virginia Gas Co. collateral trust 6% serial gold bonds of Oct. 1 1913, $600,000; Equitable Coke Co. 6% serial gold notes of Dec. 1 1919, $1,200,000; and Pittsburgh Rys. 40-year gen. M. 5s of March 31 1913, $1,968,000.

The Philadelphia Co. has a contingent liability, as endorser, on short-term notes issued from time to time by affiliated companies.

See also report of Duquesne Light Co. above.—V. 110, p. 2076.

United Railways & Electric Co. of Baltimore.

(21*st Annual Report—Year ended Dec.* 31 1919.)

The report, signed by Pres. C. D. Emmons, says in brief:

Results Compared with 1918.—The operating revenues were $14,794,233, an increase of $2,864,532 or 24.01%; operating rexpenses increased $2,352,416 (34.39%), and depreciation charge was increased $143,227 (24.01%), and taxes, licenses, &c., increased $248,809(21.44%). The operating income

was $3,453,022, against $3,332,942 in 1918. After deducting interest, rents and other charges (including $78,785 for amortization) there remained a balance of $246,425, contrasting with $332,652.

The above earnings for 1919 were based upon a 6-cent fare which prevailed from Jan. 1 to Sept. 30 1919 and a 6½-cent fare from Oct. 1 to Dec. 31 1919. A fare of 7 cents was granted and installed on Jan. 1 1920.

After the declaration on Jan. 13 1919 of the regular quarterly dividend of 1% ($204,612) out of surplus, it was found necessary, as a conservative measure, although the case for the rate increase was pending, to suspend dividends during the remainder of the year.

Fare Cases.—The rate of fare on Jan. 1 1919 was 6 cents, as established by the Public Service Commission as a war measure on Oct. 1 1918. The continued increase in cost of materials and wages caused us to petition on May 22 1919 for a further increase in fares. After an extended hearing the Commission permitted the establishment of a rate of 7 cents for cash or 6½ cents by tickets, effective Oct. 1 1919. The large reduction in the case of tickets caused approximately 90% of the passengers to use tickets, so that, in effect, the rate was approximately 6½ cents.

The Commission held "that the best interests of the public with respect to the company require that it should earn a balance of not materially less than 1½ times its fixed charges or $1,500,000 per annum, after the payment of operating expenses, fixed charges, taxes and the making of reasonable allowance for its accident and depreciation reserves." The term "fixed charges," including income bonds, as well as all bonds, notes and unfunded debts.

After two months' operation under this new rate it was apparent that the rate of fare would not produce the estimated revenue and on Dec. 30 the Commission authorized a further increase to a straight 7-cent fare on and after Jan. 1 1920. It now becomes a matter of restoring the property and making provision for future growth and rapidly increasing business. Much progress has already been made along this line.

Condition of Property.—"War depreciation" ate its way into every property in the country, but, aided by the increased rate of fare, we expect during 1920 or 1921 to correct all the ill effects.

Proposed Improvements & Economies.—The use of light-weight safety cars, operated by one man, and light-weight trailer cars operated by one man, of which 33 of the former and 100 of the latter have already been ordered, are expected to produce economies, both in platform labor and power consumption as well as wear and tear on track and special work.

The installation during the year 1919 of the modern 20,000 k.w. turbine will tend to furnish power at a more economical rate than heretofore.

The re-routing of cars, the consolidation of lines and the abandonment of unessential track is also proposed.

New Construction, &c., in 1919.—During 1919 sixty new double-truck semi-convertible air brake cars, designed for train service, were purchased through agreement with United States Government agencies.

110 cars were equipped with new motors of modern design and the work of vestibuling cars was continued on Dec. 31 1919.

A total of 17.25 miles of track were completely reconstructed and 4.33 miles of new track extension were constructed.

The Pratt St. power station was further modernized by the completion of the installation of a 20,000 k.w. turbo-alternator and the installation of 16 underfeed stokers, representing an outlay of approximately $900,000.

Approximately 86% of the company's current supply is received from the hydro plant of the Pennsylvania Water & Power Co. with very economical power costs.

Outlook.—Baltimore has never had such prospects as at the present time. The Industrial Bureau of the Board of Trade reports that during the last half of 1919 no less than 53 new industries were located in Baltimore and the investments incident thereto will amount to approximately $22,500,000, and will afford employment to 12,000 people. Moreover, due to the expansion of existing industries, expenditures of $31,000,000 were provided for in 1919, furnishing employment to 16,000 additional people. Baltimore now has 39 distinct steamship lines, as compared with 12 lines before the war, operating over 150 vessels in regular service from Baltimore to 50 foreign ports. An expenditure of $50,000,000 is planned by the city for extension and improvements of harbor facilities.

Our earnings at present are running approximately 23% increase over those of last year, of which approximately 16% is due to increased rate of fare. This evidences a large natural growth of city population or a substantial increase in the riding habit, notwithstanding increased fare.

OPERATION AND FISCAL RESULTS.

Revenue—	1919.	1918.	1917.	1916.
Revenue from transp'n	$14,711,454	$11,672,229	$10,424,786	$9,751,374
Rev. other than transp	82,779	257,473	136,051	162,677
Total revenue	$14,794,233	$11,929,701	$10,560,836	$9,914,051
Expenses—				
Maint. of way & struc	$915,289	$551,755	$436,531	$403,254
Maint. of equipment	919,863	716,237	462,082	407,870
Maintenance of power	64,081	32,887	25,027	22,992
Power service	1,027,846	1,040,158	850,989	680,619
Traffic expenses	5,262	16,561	19,231	7,577
Conducting transporta'n	4,898,515	3,518,311	2,633,840	2,282,774
General & miscellaneous	1,361,383	963,913	839,694	762,864
Depreciation	739,712	596,485	528,042	495,703
Taxes, licenses, &c	1,409,261	1,160,452	------	------
Total oper. expenses	$11,341,211	$8,596,760	$5,795,437	$5,063,652
Net earnings	$3,453,023	$3,332,942	$4,765,399	$4,850,399
Other income	40,117	83,061	96,101	92,000
Gross income	$3,493,140	$3,416,004	$4,861,500	$4,942,399
Deductions—				
Interest on funded debt	$1,998,600	$1,971,351	$1,853,770	$1,822,393
Other interest	652,279	591,592	------	------
Taxes, &c	------	(see above)	1,079,723	994,840
Rentals	477,793	442,080	438,515	410,089
Discount, &c	78,785	39,411	54,826	47,874
Miscellaneous	39,257	38,917	------	------
Total	$3,246,715	$3,083,351	3,426,834	$3,275,195
Balance	$246,425	$332,652	$1,434,666	$1,667,204
Int. on income bds. (4%)	------	------	559,080	559,080
Preferred divs. (4%)	920	920	920	920
Common dividends	(1%)204,612	(4)818,448	(4)818,448	(4)818,448
War taxes	86,221	105,035	------	------
Bal., sur. (see text)	def.$45,328	def.$591,751	$56,218	$288,756

The total surplus Dec. 31 1919, after crediting $28,015 ,misc. items (net), was $345,058.

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Road & equipm't	76,082,003	75,204,723	Common stock	20,461,200	20,461,200
Investments a	680,284	428,517	Preferred stock	23,000	23,000
Co.'s bds. in treas.—			Bonds (see "Elec.		
Cent.Ry.cons.5s	8,000	8,000	Ry. Section")	47,670,000	47,670,000
U.R.&E.cons.4s	3,000,000	3,000,000	2d M. income 4s	13,977,000	13,977,000
Cash for divs., &c	163,991	145,597	Notes payable	1,083,000	------
Cash in banks, &c	203,165	281,621	Acct's&wages pay	374,899	679,512
Acc'ts receivable	122,238	345,021	Accrued interest	602,067	602,067
Notes receivable	4,000	------	Oth. accr'd acc'ts	170,511	157,673
Mat'l & supplies	933,814	1,217,038	Miscellaneous	163,991	145,597
Deferred assets b	6,227,445	6,012,239	Deferred liabil's d	6,245,080	6,323,573
Unadjust. assets c	4,622,782	4,419,648	Unadjusted liabil	931,917	660,413
			Surplus	345,058	362,370
Total	92,047,722	91,062,404	Total	92,047,722	91,062,404

a Includes in 1919 stocks and bonds, $87,665; property rights, $98,489, and loans to affiliated companies, $494,130. b "Deferred assets" in 1919 embrace Maryland Elec. Rys., lessor account, proceeds of $4,946,000 bonds, $4,477,300; payments under 1½% sinking fund, $837,281; under 7½% sink. fund., $1,222,438; payments of 10% on account of equipment purchased, $193,211, and improvements to property, $14,304; less equipment released (90% of cost), $530,084, and adding other deferred items, $12,995. c This item includes Maryland Trust Co., trustee, income bond coupons under funding agreement dated July 25 1906, $3,920,000. d "Deferred liabilities" in 1919 include: Liability for Maryland Elec. Rys. bonds (auth., $8,000,000), $4,946,000; surplus dependent upon acquisition of leased property (Maryland Elec. Rys.), $1,268,450, and miscellaneous, $30,620.

Note.—The company has a contingent liability as guarantor and endorsor for Balt. Spar. Point & Ches. Ry. and other subsidiaries.—V. 110, p. 1749.

Underground Electric Railways Co. of London, Ltd.

(22d Annual Report—For Year ended Dec. 31 1919.)

The Chairman The Right Honorable Lord Ashfield, at the annual meeting March 5 aid in substance:

Condensed Remarks of Chairman Ashfield from Report Dated Feb. 20.

Results.—The net revenue, including the [£36,693] carry forward, is £627,299, which is £82,450 less than was available in 1918, and the balance available for interest on the 6% income bonds is £384,656, which is less by £97,947 than was available in 1918. This year we can only pay 4% on the income bonds, and even to do this we have had to reduce our carry forward by £13,754.

Transportation Companies.—In the first six months of 1919 the gross receipts of the operating companies increased faster than the expenses, and those companies were consequently able to increase their interim dividends, and consequently their payments over to your company. In the second half of the year expenses increased much faster than the gross income. I regret to say the end is not yet. Since the close of the year expenses have still continued to rise.

The operating companies carried nearly 1,400,000,000 passengers, 200,000,000 more than in 1918. They ran 159,000,000 car and 'bus miles, an increase of 22,000,000. They earned, roundly, £12,385,000, an increase of over £3,032,000. But they spent £3,134,000 more to earn it, with the net result that they were over £102,000 worse off than in the previous year.

The financial results of the operating companies were unsatisfactory. The omnibus company fell £424,000 short of meeting its expenses, and, taking all the ten companies together, an increase of 32% in receipts is met by an increase of 37% in the cost of earing them.

The share capital of the ten companies is £30,650,222. The amount available for dividends upon this capital was £798,192, equivalent to an average dividend of 2.72%, and out of this £798,000, £566,000 is due to the single item "Government compensation." This sum is of the nature of a subsidy, and if it were withdrawn, there would have been left some £200,000 to pay dividends on over £30,000,000 share capital. The outlook for 1920 shows no improvement, but indicates that the position will become steadily worse. The tramway companies results are even more unsatisfactory.

No "Water."—The assertions that the capital of these companies is partly or even largely fictitious, and that the Underground is endeavoring to increase fares in order to pay dividends on this watered capital, are untrue. We will welcome any investigation into these undertakings, for we know the result will prove these suspicions entirely unfounded.

Facilities Inadequate—New Underground Railways Needed.—These railways are, at this moment, inadequate for the traffic which needs to be carried, and we are ready to go ahead with our full program of important extensions and improvements immediately. But at this moment there is one insuperable obstacle. The rate of fare received is inadequate, and the associated companies are promoting bills in Parliament providing for the increase in the maxima now fixed by statute for our fares. Until the position is altered it is hopeless to contemplate raising the money. But this is not all. The £6,000,000 program is only the beginning. It will only produce additions to and improvements of existing railways.

London urgently needs, and in my judgment must have before long, entirely new underground railways, including at least one—probably two—high-level lines. The crucial question is how the money requires is to be raised.

Outlook.—For the current year it is estimated that without including the Government subsidy, and to provide for increased working expenses, adequate sums for renewals and depreciation, interest on the guaranteed and preference stocks, and only 4% on the ordinary shares, it will be necessary for the operating companies to increase their revenue by £2,680,000. And this is estimated on the assumption, already untenable, that no new burdens will be imposed upon us.

Receipts, &c.—The income from investments amounted to £680,125. This compares with £748,156 for 1918.

Income Interest.—By the terms of issue of the 4½% bonds and 6% income bonds the interest is made payable in London in sterling, and in New York at the fixed rate of exchange of $4.86 2-3, and in Amsterdam at Fl. 12.12. The present rate of exchange offers a favorable opportunity for the encashment of the coupons both in New York and Amsterdam, and they are practically all presented for payment in one of those cities. The loss in exchange will amount approximately to £67,932.

New Equipment.—The Metropolitan District and the London Electric Railway Companies have, between them, ordered 140 additional carriages, and jointly ordered an additional 15,000 k. w. turbo-alternator for the Lots Road Generating Station at Chelsea. The London General Omnibus Co. has ordered 500 omnibuses of an improved type. It has purchased two garages, and is constructing a new garage at Watford.

Associated Equipment Co., Ltd.—This company manufactures commercial lorries, for which there is a very large and increasing demand. The value of the output for 1919 amounted to £2,732,990, and the orders now on the books amount to £1,600,188. The company has gradually developed the manufacture of commercial chassis, and of the total output last year only 28% was for the London General Omnibus Co., and 72% for outside customers. [The results for 1919 are considered very encouraging, the net profit for the year exceeding £185,000.]

Parliamentary Bills.—The London Electric Ry. and City & South London Railway Companies (1919) Acts received royal assent in August 1919.

The figures disclosed from month to month during the year, with the ever-increasing costs of working, have compelled the directors of the railway and tramway companies to deposit bills in Parliament seeking authority to increase their maximum powers of charge [in connection with the development program noted below.—Ed.]

The Central London Railway and Metropolitan District Railway Companies have deposited a bill in Parliament seeking powers for (*a*) the Central London Co. to construct a short extension railway at Shepherd's Bush to connect with the London & South Western Ry., and (*b*) for the Metropolitan District and Metropolitan Railway Companies to enlarge their Aldgate East Station.

NUMBER OF PASSENGERS CARRIED AND AVERAGE FARES IN 1919 AND INCREASES COMPARED WITH 1918 AND 1913

(1)	*Met.Dist.Ry*	*Lon.Elec.Ry.*	*C.&S.L.Ry*	*Cen.Lon.Ry.*	*L.G.O.,Ltd.*
Pass. carried	142,443,073	167,583,666	41,904,213	48,301,887	673,159,709
Inc. over 1918	7,594,976	6,092,953	480,913	4,561,828	151,779,462
Inc. over 1913	53,007,233	67,319,911	19,180,357	10,796,463	92,954,374
Av.fare per p.	2.29d.	2.19d.	1.80d.	2.20d.	1.87d.
Inc. over 1918	.20d.	.28d.	.16d.	.29d.	.17d.
Inc. over 1913	.45d.	.49d.	.26d.	.60d.	.54d.

Since the operation of the London Electric Railway Companies' Facilities Act, 1915, no clearances in respect of through traffic have been made between the above-mentioned companies.

LONDON & SUBURBAN TRACTION CO., LTD. (ASSOCIATED COS.).

(2)	*Met. Elec. Tram., Ltd.*	*Lon. Unit.Tr.(M.E.T) Tram., Ltd.*	*So.Met.El. Gear.Mot. Om.Co.,Ltd*	*Tr.&L.,Ltd*	*Omn.,Ltd.*
Pass. carried	125,805,992	70,628,244	87,026,034	12,041,759	4,992,667
Inc. over 1918	9,322,712	46,505	18,273,262	772,279	1,048,333
Inc. over 1913	31,379,981	7,983,119	39,184,021	4,953,672	1,617,599
Av. fare per pass.	1.52d.	1.66d.	1.87d.	1.70d.	1.87d.
Inc. over 1918	23.d.	.46d.	.17d.	.01d.	.17d.
Inc. over 1913	.32d.	.40d.	.47d.	.19d.	.52d.

RESULTS SHOWN BY ALL ASSOCIATED TRANSPORTATION COS. TUBES, TRAMS AND OMNIBUSES).

(1) *Operations*—	*Year* 1919.	*Increase over* 1918.	1913.
Passengers carried—			
Companies "1" above incl. in London Elec. Ry. Act 1915	1,073,392,548	170,510,132	243,258,338
Lon. & Subur. Trac. Assoc. cos	300,494,696	29,463,091	85,118,392
Total passengers carried	1,373,887,244	199,973,223	328,376,730
xAverage fare per passenger—			
Cos. incl. in London Elec. Ry. Act 1915	1.99d.	0.19d.	0.54d
London & Suburban Assoc. Cos	1.66d.	0.28d.	0.39d.

(2) *Earnings, All Transportation Cos.*—	1919.	*Inc.over* 1918
Gross earnings	£12,385,260	£3,032,343
Operating expenses, interest, rentals & reserves	11,587,068	3,134,930
Balance	£798,192	Dec£102,587
Balance brought forward from previous year	151,571	Inc.15,674
Total available for dividends, &c	£949,763	Dec.£86,913

REVENUE ACCOUNT YEAR ENDING DEC. 31.

	1919.	1918.	1917.	1916.
Income from invest., &c.	£692,363	£760,265	£606,730	£653,361
Deductions—				
General expenses	£10,116	£7,960	£10,789	£6,981
Income tax	13,036	31,090	------	------
Loss of foreign exchange	67,932	31,932	13,182	20,289
Interest on bonds, &c.	a117,797	115,766	109,944	106,508
Interest on 1st cum. inc. debenture stock	76,380	76,380	76,380	76,380
Interest, &c., on notes	45,674	45,674	44,860	31,500
Guar. Cent. London Ry.	13,466	------	13,466	13,466
Int. on income bonds	a(4%)361,717	(4)445,910	(4)337,602	(5)406,178
Total expenditures	£706,118	£754,712	£606,223	£661,303
Balance, sur. or def.	def.£13,754	sur.£5,553	sur£507	def.£7,942
Previous surplus	36,693	31,140	30,634	38,576
Total surplus	£22,939	£36,693	£31,141	£30,634

a Including income tax.

Note.—The Central London Railway Co. is paying a dividend at the rate of 4% on its ordinary stocks, and no amount was therefore payable in 1918 under this company's guaranty on £2,548,671 of the stock which assented in the terms of the trust deed dated Dec. 13 1912. The amount here shown for 1919 is the difference between the guaranteed rate of 4% and 3½% actually paid.

BALANCE SHEET DEC. 31.

Assets—	1919.	1918.	1917.
Stocks and shares	£14,653,175	£14,620,175	£14,620,175
Com. & disc. on 5% prior lien bonds	428,830	428,830	428,830
do do do on 5% notes	------	10,674	21,348
Loans and mortgages	9,500	42,500	54,000
Interest and dividends receivable	209,889	297,555	210,981
Sundry debtors and debit balances	73,253	140,653	98,911
Treasury bills	84,581	123,461	95,484
Cash at bankers and on hand, &c.	42,976	12,819	22,839
Total	£15,502,204	£15,676,667	£15,552,569
Liabilities—			
Share capital issued	£5,000,000	£5,000,000	£5,000,000
"A" ordinary shares	59,949	54,949	59,949
4½% bonds of 1933	1,832,400	1,832,400	1,832,400
6% income bonds	6,330,050	6,330,050	6,330,050
6% cum. debenture stock	1,273,000	1,273,000	1,273,000
4½% 3-year secured notes (1917)	------	------	700,000
5% 3-year secured notes (1920)	700,000	700,000	------
Unclaimed interest and dividends	30,512	38,346	29,870
Sundry creditors, credit balance	65,837	37,853	34,196
xInterest payable on 4½% bonds	58,899	58,899	54,972
Interest payable on debenture stock	38,190	38,190	38,190
xInterest payable on income bonds	90,429	276,287	168,801
Credit revenue account	22,939	36,693	31,141
Total	£15,502,204	£15,676,667	£15,552,569

RESULTS FOR COMPANIES PARTICIPATING IN COMMON FUND (ACT 1915) [SHOWING COMPARISON WITH 1918].

	Metropolitan Dist. Railway.		*London Electric Railway.*		*City & South London Railway.*	
	1919.	*Inc. + or Dec. —.*	1919.	*Inc. + or Dec. —.*	1919.	*Inc. + or Dec. —.*
	£	£	£	£	£	£
Traffic receipts	1,565,568	+223,629	1,538,707	+246,261	314,402	+31,394
Govt. comp. (after adjustments)	566,370	+263,751	—	—	—	—
Total	2,131,938	+487,380	1,538,707	+246,261	314,402	+31,394
Oper. expenses	1,128,958	+263,531	1,012,397	+242,720	238,714	+57,902
Net receipts	1,002,980	+223,849	526,310	+3,541	75,688	+26,508
Miscel. receipts (net)	160,020	+18,329	109,887	+15,234	26,673	+2,773
Net income	1,163,000	+242,178	636,197	+18,775	102,361	—23,736
Int., rentals, &c.	336,115	—11,855	290,738	—8,412	47,203	+200
Res. for contingencies	45,000	+10,000	45,000	+10,000	25,000	------
Divs. on guar. & pref. stocks (excl. M.D. R. 2d pref. stock)	124,930	------	126,947	------	42,500	------
Sur. paid into com. fd	656,955	+244,033	173,512	+17,187	def.12,342	—23,936
Rec. from com. fund	59,566	—16,236	148,916	—40,591	29,783	—8, 18
Per cent	12%	------	30%	------	6%	------
Prev. balance	21,332	—7,697	23,605	—7,052	24,567	+3,301
Total	80,898	—23,933	172,521	—47,643	54,350	—4,817
Further reserves	------	—10,000	------	—10,000	5,000	------
Dividends	x58,800	14,700	151,579	—34,979	29,600	------
Rate	4%	1%	1⅛%	⅛%	2%	------
Balance forward	22,098	+767	20,942	—2,664	19,750	—4,817

x Second preference stock.

	Central London Railway.		*London Gen. (Omnibus) Co., Ltd.*		*Total All Cos'* (incl. others.)	
	1919.	*Inc. + or Dec. —.*	1919.	*Inc. + or Dec. —.*	1919.	*Inc. + or Dec. —.*
	£	£	£	£	£	£
Traffic receipts	449,493	+94,897	5,242,299	+1,559,897	9,110,469	+2,156,078
Govt. comp. (after adjustments)	------	--------	--------	----------	566,370	+263,751
Total	449,493	+94,897	5,242,299	+1,559,897	9,676,839	+2,419,829
Operating expenses	318,945	+80,119	5,480,584	+2,001,711	8,179,598	+2,645,983
Net receipts	130,548	+14,778	df238,285	—441,814	1,497,241	—226,154
Miscel. rec. (net)	59,356	+15,141	207,694	+25,713	563,630	+77,189
Net income	189,904	+29,919	df 30,591	—416,101	2,060,871	—148,965
Int., rents, &c.	46,039	—13,595	108,412	--------	828,507	—33,662
Res. for conting, &c	20,000	--------	285,000	--------	420,000	+20,000
Div. on guar. & pf. stocks	21,600	--------	--------	--------	315,977	--------
Sur. pd. into com. fd	102,265	+43,514	df424,003	—416,101	496,387	—135,303
Rec. from com. fd.	99,278	—27,061	158,844	—43,297	496,387	—135,303
Per cent	20%	------	32%	------	100%	------
Previous balance	17,484	+6,338	60,930	+22,383	147,918	+17,273
Total	116,762	—20,723	219,774	—20,914	644,305	—118,030
Further reserves	------	------	------	--------	5,000	—20,000
Dividends	105,000	—15,000	y 160,048	y—19,710	505,027	—84,389
Per cent	3½%	½%	7%	1%	------	--------
Balance forward	11,762	—5,723	59,726	—1,204	134,278	—13,641

y Plus tax.

LONDON & SUBURBAN TRACTION CO. LTD. (ASSOCIATED COS.).

	Metropolitan Elec. Tramways, Ltd.		*London United Tram., Ltd.*		*Total All Companies.*	
	1919.	*Inc. + or Dec. —.*	1919.	*Inc. + or Dec. —.*	1919.	*Inc. + or Dec. —.*
	£	£	£	£	£	£
Traffic receipts	795,446	+168,223	488,964	+137,676	11,196,756	+2,674,686
Net in., incl. misc. receipts, net	172,112	+24,134	10,219	+11,393	2,271,105	—180,058
Int., rents., &c.	142,211	+1,897	47,483	—33,795	1,045,218	—66,492
Reserve	10,195	+21	------	--------	427,695	—10,979
Pref. dividend	*17,500	+17,500	------	--------	350,651	+19,413
Surplus	2,206	+4,716	df 37,264	+45,188	447,541	—122,000
Balance forward	2,732	+2,206	dfa37,264	+45,188	89,085	+19,965

* Arrears to date upon Metropolitan Electric Tramways, Ltd., 5% cumul. pref. shares are £47,500. a There is a further deficiency in respect of 1918 of £34,313.

The Associated Equipment Co., Ltd. (manufacturing) shows: Gross earnings for 1919, £2,744,030, an increase of £16,172; manufacturing costs, £2,432,031, dec. £1,627; gross profit, £311,999, inc. $17,799; administration expenses, £7,348, inc.£1,402; other income, £5,111, inc.£15,944; total revenue, £309,762, inc.£32,341; income tax, £76,519, inc.£19,520; depreciation of plant, machinery, leaseholds, &c., £47,524, inc.£4,868; balance, £185,719, inc.£7,953; balance from last year's account, £74,389, inc.£1,766; dividend on 6% cumulative preference shares (free of tax), £36,000; dividend on ordinary shares (14%) free of tax, interest on deferred participating income stock (14%) free of tax, £140,000; balance carried to next year's account, £84,108, inc.£9,719.—V. 110, p. 1643.

Libby, McNeill & Libby.

(*Financial Statement for Year ended May* 1 1920.)

President W. F. Burrows, May 27, wrote in substance:

Status.—Your company is well established. Its factories in Chicago and Fort Worth, Texas, for the preparation of meats—the Blue Island, Ill., factory for packing vegetables and the general line of pickles, condiments, jams and jellies—the many milk factories in splendid dairy districts—the fruit and vegetable canneries in California, Washington, Oregon and Colorado—the chain of salmon cannieres in Alaska and the pineapple canneries in the Hawaiian Islands produce a well-balanced line of foods, the diversity of which minimizes the risk of loss of business resulting from adverse conditions which might affect some one line or location.

Pineapple Business.—We needed canned pineapple to fill out our large line of canned foods, and ten years ago we established our own pinepaple factories in the Hawaiian Islands. To insure a steady supply we acquired principal ownership in two companies which were engaged in growing pine apples, in addition to which we have developed unproductive lands into pineapple gardens.

Foreign Business.—While we have had branches in Great Britain for years, during the past year we have opened new branches in France, Belgium and Italy, and the business developed has been satisfactory, even considering the adverse financial conditions and rates of exchange encountered.

Shareholders.—Your company is owned by more than 20,000 shareholders. All of the stock is Common stock. No bonds have ever been issued. No amount is set up in our statement for the value of our goodwill or trademarks.

Outlook.—The business is in a healthy and satisfactory condition. Our products are in demand in excess of our production, and, in my best judgment, the future of your company is exceptionally bright.

PROFIT AND LOSS SURPLUS ACCOUNT YEAR ENDED MAY 1 1920.

Profit for year to May 1 1920 before providing for Federal taxes	$4,257,669
Dividends paid	$1,280,000
Reserved for 1919 Federal taxes	1,550,000
Balance, surplus	$1,427,669

BALANCE SHEET MAY 1.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Cash	2,056,118	2,452,098	Capital stock	12,800,000	12,800,000
Acc'ts receivable	8,414,845	6,201,354	Accounts payable	4,568,789	4,452,866
Inventories	38,329,611	29,660,234	Notes & bills pay.	36,938,300	22,198,500
Investments	1,426,899	1,434,924	Federal taxes	1,242,328	2,758,349
Real estate, bldgs. and equipment	17,538,032	14,513,098	Sundry reserves	1,462,276	2,725,851
			Surplus	10,753,811	9,326,142
Total	67,765,505	54,261,708	Total	67,765,505	54,261,708

Compare "Chronicle" of May 15 and 29, pages 2081, 2295, as to proposal to increase the auth. capital stock to $27,000,000 to pay stock dividend of 50% ($6,400,000) and to offer 50% new stock ($6,400,000) to shareholders for subscription at par.—V. 110, p. 2295.

Hocking Valley Products Co.

(*Report for Fiscal Year ending Dec.* 31 1919.)

Pres. S. L. Chamberlain, Columbus, O., March 1, wrote in substance: [See recapitalization plan on a subsequent page ED.]

Oil has been the most profitable source of income. Settled production from all active wells assures substantial earnings for the future, and as only a small portion of the company's large acreage, located within defined oil-bearing sections, has been developed, increased earnings may be expected. The market value of this oil (Pennsylvania) on Dec. 31 1919 was $5 per barrel, as compared with $1 35 in 1911 when the company acquired its properties.

Brick and coal operations have also been profitable, but scarcity of labor and materials, car shortage and strikes have restricted output to less than 50% of normal. The brick department resumed operations in June 1919 and a very active season is expected by the trade.

Since the present management took charge in Jan. 1917 the mortgage indebtedness has been reduced $346,000, deferred interest of $90,800 paid to bondholders, full interest payments resumed and approximately $100,000 expended for betterments.

All of the company's operating officers, heads of departments and some of the clerical force have become stockholders, under the company's plan for purchase of stock by its employees.

(See also financial plan under news items on a subsequent page of this issue.

The report further shows the following:

Extraordinary Expense.—Adjustment of interest and sinking fund as required under agreement with bondholders in effect April 15 1919 amounted to $86,198, reducing the total surplus Dec. 31 1919 to $4,818. Compare V. 108, p. 175, 1393, 1514, 2634,; V. 109, p. 177.

Income Statement by Departments.—For the year 1919 the income (over direct expense—sinking fund, insurance and taxes) included: brick, $8,247; coal sales, $10,808; coal properties, $15,383; oil, $62,636; rentable properties, $7,668; miscellaneous, $7,319; total, $112,062. Deduct (*a*) General expense, corporation, county and income taxes and other indirect expense, $36,733; (*b*) net gain, $75,329; bond interest, $45,868; the net income is $29,461.

Production, &c., in 1919.—For the year 1919 (*a*) our brick production aggregated (number) 7,196,695; sales, 9,686,228; shipments, 7,098,517; unfilled orders Dec. 31 1919, 2,285,311. (*b*) Coal production (mines under lease), 201,802 tons; sales (on commission), 83,518 tons. (*c*) Oil production (under lease), 144,380 barrels.

Oil field condition Dec. 31 1919: Wells producing, 111; wells abandoned, 34; wells developing, 7.

Royalties Received from Coal & Oil.—Coal, $24,955; oil, $78,312; total, $103,267.

Sinking Funds Reserved for Retirement of Bonds.—Brick, $1,774; coal $3,037; oil, $14,438; total, $19,239.

INCOME STATEMENT FOR 4 MOS. END. APR. 30 & CAL. YRS. 1917 TO 1919.

	4 *Mos.* 1920.	*Calendar Years* 1919.	1918.	1917.
Gross income	$286,719	$486,910	$774,619	$889,769
Cost of products sold, expenses & taxes	223,899	381,541	645,635	710,819
Net earnings	$62,819	$105,369	$128,984	$178,950
Bond interest	15,253	45,868	24,684	28,429
Res., sinking fund, &c.	12,775	30,040	55,946	74,528
Net oper. income	$34,790	$29,461	$48,354	$75,994

BALANCE SHEET.

Assets—	*Apr.* 30 '20.	*Dec.* 31 '19.	*Dec.* 31 '18.
Property accounts	$1,605,232	$1,599,081	$1,591,718
Deferred contingent assets	88,911	65,622	84,243
Cash	17,533	43,919	22,443
Other current assets	310,360	273,883	299,253
Liabilities—			
Capital stock outstanding	$919,270	$919,270	$919,270
Funded debt	*915,200	915,200	950,000
Current liabilities	147,957	143,217	62,912
Surplus	39,609	4,818	65,475
Total (each side)	$2,022,036	$1,982,505	$1,997,658

* Includes bonds bought and held by the company, face amount, $15,100. —V. 110, p. 1646.

General Motors Corporation, New York.

(Report for Fiscal Year ending Dec. 31 1919.)

The remarks of President W. C. Durant, together with the income account, balance sheet, &c., were published in the advertising department of the "Chronicle" of May 1 1920. The usual comparative tables were cited in V. 110, p. 1637.

President Durant, writing as of April 9, reports in subst.:

Results.—The income and profit and loss accounts include the earnings and surplus of the corporation and its share of earnings and surplus of subsidiary companies. The net profits for the year are stated after deducting all expenses of manufacture (including maintenance), selling and administration, as well as ordinary taxes, insurance, depreciation ($6,656,359 in 1919) of plant and equipment, employees' bonus stock, employees' investment fund and allowances to employees on houses.

Income Account for Twelve Months ended Dec. 31 1919 and 1918.

	1919.	1918.
Net profits (as above described)	$90,517,519	$35,504,576
Less—Provision for Fed. taxes & extraordinary exp	30,000,000	20,113,548
	$60,517,519	$15,391,028
General Motors Corp. proportion thereof	$60,005,484	$14,825,530
Preferred dividends for 12 months at rate of 6%	$1,032,376	$1,180,901
Debenture dividends for 12 months at rate of 6%	3,180,136	739,566
Undivided profits for 12 months	$55,792,972	$12,905,063

Cash dividends paid in 1919 on common stock aggregated 12% (3% quar.) or $17,324,541, viz.: Feb. 1 1919, $4,431,438; May 1 1919, $4,028,001; Aug. 1 1919, $4,215,147; Nov. 1 1919, $4,649,955.

The profit and loss surplus Dec. 31 1918 was $36,408,937. On Dec. 31 1919 it was $78,641,897, after (1) adding the aforesaid undivided profits for the year 1919 ($55,792,972 provision for all taxes having been made) and also additions through acquisition of properties and other adjustemnts $3,764,529, and (2) after deducting the $17,324,541 paid as dividends (12%) on Common stock.

The year just closed, notwithstanding the difficulty experienced in securing certain materials and the shortage of freight cars for shipping your product, was the most successful in our history.

Properties Included.—There is included in the consolidated balance sheet as of Dec. 31 1919 the assets and liabilities of the following divisions and subsidiary companies in addition to various sales companies (Compare V. 108, p. 882, and also below).

(a) *Passenger Cars and Trucks.*—(1) *General Motors Group*: Buick Motor Division, Flint, Mich.; Cadillac Motor Car Division, Detroit, Mich.; General Motors Truck Division and Oakland Motor Car Division, Pontiac, Mich.; Olds Motor Works Division, Lansing, and Scripps-Booth Corp., Detroit, Mich., viz.:

(2) *Chevrolet Group* of Flint, Tarrytown, St. Louis and Ft. Worth, viz.: Chevrolet Motor Cos. of Michigan, New York, St. Louis and Texas (V. 108, p. 584, 882).

(3) *General Motors of Canada, Ltd.* of Walkerville and Oshawa, Ont., viz.:: Canadian Products, Ltd., Chevrolet Motor Co. of Canada, McLaughlin Motor Car and Olds Motor Works Division (V. 108, p. 272, 584).

(b) *Tractors and Implements.*—Samson Tractor Division, Janesville, Wis.; Samson Tractor Co. of California, Stockton, Calif.

(c) *Properties and Companies Manufacturing Accessories.—United Motors Group*: Buffalo Metal Goods Co., Buffalo, N. Y.; Dayton Engineering Laboratories Co., Dayton, Ohio; Harrison Radiator Corp., Lockport, N. Y.; Hyatt Roller Bearing Div., Newark, N. J.; Jaxon Steel Products Div., Jackson, Mich.; Klaxon Co., Newark, N. J.; Lancaster Steel Products Corp., Lancaster, Pa.; New Departure Mfg. Co., Bristol, Conn.; Remy Electric Div., Anderson, Ind. (V. 108, p. 584).

(d) *Miscellaneous.*—Champion Ignition Co., Flint, Mich.; Dayton-Wright Co., Dayton, O.; Delco-Light Co., Dayton, O. (V. 109, p. 1370); Frigidaire Corp., Detroit, General Motors (Europe), Ltd., London, England; General Motors Export Co., N. Y. City; Sunnyhome Electric Co., Detroit; United Motors Service, Inc., Detroit.

(e) *Properties and Companies Producing Parts of Motor Cars.*

(1) *Central Products Division*, all located at Detroit, Mich.: Central Axle, Central Forge, Central Gear and Northway Motor & Mfg. divisions.

(2) *Muncie Products Division*, all located at Muncie, Ind.: Muncie Parts Division and T. W. Warner Plant (V. 108, p. 1277).

(3) *Saginaw Products Division*, all located at Saginaw, Mich.: Central Foundry, Central Motor Division and Jackson-Church-Wilcox Divisions and Saginaw Malleable Iron Co.

(4) *General:* Chevrolet Motor Co. of Bay City, Michigan Crank Shaft Division, Lansing, St. Louis Mfg. Corp., St. Louis; Toledo-Chevrolet Co., Toledo.

(f) *Affiliated Companies, Our Interest in which Is Includesd in "Investments."*

(*aa*) Bearings Service Co., Detroit; (*bb*) Brown-Lipe-Chapin Co., Syracuse, N. Y.; (*cc*) Doehler Die Casting Co., Brooklyn, N. Y.; (*dd*) Fisher Body Corp. (V. 109, p. 1612), Detroit; (*ee*) General Leather Co., Newark, N. J.; (*ff*) General Motors Acceptance Corp., N. Y. City; (*gg*) Independent Lamp & Wire Co., Weehawken, N. J.; (*hh*) Novelty Incandescent Lamp Co., Emporium, Pa.

Capital Stock.—The amounts of capital stock outstanding on Dec. 31 1919 and the changes in year 1919 were as follows:

Stock Outstanding on—	*Dec. 31 '19.*	*Increase in 1919.*
Preferred stock 6%	$16,957,000	dec.$2,714,000
Debenture stock 6%	68,339,300	inc.39,164,000
Common stock (V. 110, p. 469)	153,411,000	inc. 6,031,200
Total	$238,707,300	inc.$42,481,200

These changes are explained as follows (compare V. 108, p. 584, 882; V. 109, p. 2267; V. 110, p. 875):

Class of Stock—	*Preferred.*	*6% Deben.*	*Common.*
New issue of 6% debenture stock sold (V. 108, p. 2025)	------	$30,000,000	------
Issued for acquisition of new prop., &c	------	6,450,000	$6,031,200
Issued account of conversion of General Motors Preferred	------	2,714,000	------
Canceled in accordance with terms of conversion of 6% deb. stock	dec.$2,714,000	------	------

Indebtedness.—The notes payable of $6,812,319 shown on the balance sheet under current liabilities represent $4,074,119 borrowed by our subsidiaries and used in their operations, and the balance of $2,738,200 covers miscellaneous indebtedness assumed in the purchase of properties.

The other indebtedness on Dec. 31 1919 consisted of current accounts payable of $37,846,313 (composed wholly of obligations for merchandise, &c.) and $11,521,771 liabilities accrued but not due, for payrolls, ordinary taxes and other sundry items.

Working Capital.—The net working capital as shown by the balance sheet of Dec. 31 1919 amounted to $158,754,501, as against $149,902,029 Dec. 31 1918.

While the net working capital has been increased during the year by $8,852,472, attention is called to the fact that the increase in net working capital, exclusive of United States Government bonds, amounted to $37,491,272. The amount $28,852,018 invested in U. S. Government bonds in 1918 and temporarily carried in working capital, was converted during 1919 into cash and the proceeds used for new construction, as was intended.

Capital Expenditures.—The balance in real estate, plants and equip- Dec. 31 1919, before deducting reserve for depreciation, was $176,888,467, as against $86,818,414 on Dec. 31 1918, the increase being due to the following:

Addition through appraisal of properties exclusive of reserve for depreciation, per appraisal made by Manufacturers' Appraisal Co	$29,888,896
Additions through purchase of properties	12,439,459
Expended during the year for real estate, plants & equipment	47,741,698

The addition of $29,888,896 to real estate, plants and equipment, as the result of appraisal, is exclusive of $6,959,612, appraised depreciation applicable thereto, which ($6,959,612) has been added to reserve for depreciation. The net increase in present value is $22,929,284, which latter sum has been applied as a reduction of good-will, patents, copyrights, &c.

Good-will, Patents, Copyrights, &c.—The balance in this account Dec. 31 1918 was $35,714,893, to which was added through companies acquired during year, $7,538,279, less appreciation in real estate, plant and equipment through appraisal, applied to reduction of good-will, patents, copyrights, &c., $22,929,284, leaving a balance Dec. 31 1919 of $20,323,889

Sales.—The net sales (including subsidiary companies) amounted to $509,676,695, an increase over 1918 of $183,631,939, or 56.3%. The number of passenger cars, trucks and tractors sold was 406,158, as compared with 246,834 for 1918, an increase of 64.5%.

Payrolls.—The payrolls for the year 1919 aggregated $104,380,000. The number of employees (including subsidiary companies) as of Dec. 31 1919 was 85,980, as against 49,118 Dec. 31 1918.

Stockholders.—The corporation has over 24,100 stockholders, of whom 6,650 are such employees.

Expansion of Manufacturing Facilities in 1919—Passenger Car, Truck and Tractor Plants.

Buick Motor Division.—Output capacity of Buick cars was increased from 350 passenger cars per day during Jan. 1919 to 500 per day during the quarter ended Dec. 31. Construction under way at Flint and St. Louis will increase this to more than 700 per day. Capital expenditure during 1919 $5,018,661.

Cadillac Motor Car Division.—Construction of the new factory started early in 1919, is making rapid progress. It will embody the latest ideas for economical manufacture, and when completed will have a capacity of approximately 30,000 passenger cars per annum. New construction required $4,937,161 during the year. The growing business also required a new sales and service building in Detroit and a service building in Chicago.

Chevrolet Group.—Productive capacity of plants at Flint, Tarrytown, Fort Worth and St. Louis was increased to 800 cars and trucks per day; additional construction under way will, when completed, permit the production of 900 passenger cars and 50 trucks per day. Capital expenditures during 1919, $7,420,460.

General Motors Truck Divisoin.—Rearrangement and additions will permit the production of 20,000 trucks per annum. Congestion at the Pontiac plant will be largely relieved by an assembly plant in Eastern territory during 1920.

Oakland Motor Car Division.—With the completion of new construction started in 1919 the capacity of this division will be increased to 350 passenger cars per day. A number of new departments will be established, making the plant more nearly self-contained.

Olds Motor Works Division.—At a cost of $2,552,090 the capacity was increased to 300 passenger cars and trucks per day and the plant put on a much more independent manufacturing basis.

Scripps-Booth Corporation.—Recently removed to a modern factory, which will make possible the production of 100 cars per day.

Samson Tractor Division.—Has proceeded actively with the manufacture of the Samson line of farm tractors, implements and trucks. New facilities, practically complete, provide for the manufacture of 100,000 tractors per year.

Fisher Body Corporation and Other Investments.

An enlarged supply of bodies was assured through the acquisition of a majority interest in the *Fisher Body Corporation*, the largest builder of automobile bodies in the world. The Fisher Body Corporation is expanding its Detroit facilities, particularly of the closed type. The item "notes payable account Fisher Body Corp. stock purchase," shown on the balance sheet, represents the balance due on account of this purchase and matures over a period of five years. The total cost ($27,600,000) of the above stock is included in investments. (V. 109, p. 1612, 1795, 2075; V. 110, p. 81, 265, 565, 1646.)

Farm and Home Lighting Systems.—The acquisition of the Domestic Engineering Co., Dayton, O., now known as the Delco-Light Co., adds a new line to the corporation's activities—the manufacture of complete farm and home electric light and power plants. The enlargement of facilities now under way will double its present capacity when completed.

Iceless Refrigerators.—Early in the year your corporation acquired the Guardian Frigerator Co., Detroit, now known as the Frigidaire Corporation, which manufactures a line of mechanical domestic refrigerators. This division is showing a healthy growth and the desirability of its product assures a profitable future. (V. 107, p. 2292.)

General Motors Export Co.—Our export business made notable strides during the year. A largely increased allotment for export has been made to meet the pressing foreign demand.

General Motors Acceptance Corporation.—Early in the year this subsidiary was organized to assist dealers in financing their purchase of General Motors' products, and also to finance, to some extent, retail sales. The gross business done in 1919 exceeded $20,000,000 (V. 108, p. 484).

Administration Building at Detroit.—Up to Dec. 31 $4,219,313 had been expended on this project, and is shown in investments.

Bonus Plan of 1918.—Under this plan there was awarded to 6,450 employees 14,088 shares 7% debenture stock and 214,659 shares of no par value common stock.

Results for First Quarter of 1920.—There is no diminution in the demand for your product, the number of passenger cars, trucks and tractors sold for the first quarter of 1920 to March 31 being 119,779 as compared with 82,456 in 1919. The net profits for this period before deducting Federal taxes are estimated at upwards of $26,500,000. As for sale of additional stock, &c., see "Investment News" Department on a subsequent page. —V. 110, p. 1637, 1847, 1853, 2079.

Fisher Body Corporation.

(Results for Fiscal Period ending Dec. 31 1919.)

	8 Mos. to Dec. 31 '19.	*April 30 1918-19.*	*Years 1917-18.*
Net income after Fed. taxes, &c	$2,625,299	$1,603,289	$2,854,481
Preferred dividends (7% p. a.)	223,317	304,539	326,305
Common dividends ($2 50)	1,250,000	------	------
Balance, surplus	$1,151,982	$1,298,750	$2,528,176

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.)

Assets—	*Dec. 31 '19.*	*Apr. 30 '19.*
Properties and plant	$8,882,153	$7,070,814
Patents	250,000	250,000
Investments	208,180	18,450
Sinking fund for redemption of pref. stock	47,711	41,604
Raw mat. and supplies, work in progress (at cost)	11,521,035	6,693,045
Marketable securities	*1,550,000	*1,500,000
Notes and accounts receivable	22,701,350	2,589,093
Notes of affiliated companies maturing	5,000,000	------
Cash	5,194,339	2,107,404
Prepaid taxes, &c	597,415	81,591
Total	$55,952,184	$20,352,001
Liabilities—		
7% cumulative preferred stock	$4,213,500	$4,334,000
Bal. represented by 500,000 sh. com. stk. (no par)	29,711,325	2,111,325
6% ser. gold notes, ser. "A," "B," "C," "D" & "E"	5,000,000	------
Bank loans	z4,310,000	4,065,000
Adv. by U. S. Govt. on aeroplane contract, less amount repaid	------	251,503
Dividends payable Feb. 2, Common, $1,250,000; Preferred, $73,736; total	1,323,736	------
Accounts payable	1,759,020	1,429,579
Miscellaneous	972,351	829,197
Prov. for Fed'l taxes & Can. bus. prof. war taxes	2,240,447	2,059,986
Reserves	301,600	------
Surplus	6,120,205	5,271,410
Total	$55,952,184	$20,352,001

* Includes in 1919, Liberty bonds at par, $1,500,000. r After deducting 7,865 shares retired. z Includes $1,520,000 for purchase of Liberty bonds of which $1,500,000 (par value) are pledged as collateral; and $2,790,000, other bank loans.—V. 110, p. 1976.

Goodyear Tire & Rubber Co., Akron, O.

(Company's Official Record to April 30 1920)

With the announcement noted on a subsequent page of the declaration of a stock dividend of 150% on the common shares and the offering at par to shareholders of $20,000,000 new Pref. stock and $10,000,000 new common stock there have been issued official statements completing the company's financial record to April 30 1920 as follows:

The earnings for the past year applicable to Common stock after payment of Pref. dividends have exceeded an average of 54% p. a. on Common stock outstanding."

RESULTS FOR YEARS ENDING OCT. 31 AND HALF YEAR ENDED APRIL 30 1920.

Oct. 31 Years—	Sales.	Net Earns.		Sales.	Net Earns.
1919-20 6 mos.	$104,251,443	$11,187,705	1913-14	$31,056,129	$3,391,165
1918-19	168,914,983	23,277,245	1912-13	32,998,827	2,041,368
1917-18	131,347,258	15,388,191	1911-12	25,232,207	3,001,295
1916-17	111,450,644	14,044,206	1910-11	13,262,266	1,291,625
1915-16	63,950,400	7,003,330	1909-10	9,560,145	1,406,105
1914-15	36,490,652	5,137,083	1908-09	4,277,067	651,687
			1907-08	2,189,749	120,925

(2) *PREFERRED AND COMMON DIVIDENDS PAID.*

	Pref. (7%).	Common.		Pref. (7%).	Common.
1919-20 6 mos.	$1,525,526	$1,245,840	1912-13	$350,000	$604,056
	x stock	31,131,600	1911-12	139,605	603,192
1918-19	2,778,531	2,488,605	In stock 100%	------	2,329,100
1917-18	1,693,328	2,451,816	1910-11	70,000	274,092
1916-17	1,499,040	2,228,342	1909-10	43,034	120,000
1915-16	764,239	1,261,332	In stock 100%	------	1,000,000
In stock 100%	------	8,427,000	1908-09	17,620	49,200
1914-15	469,583	727,248	In stock 100%	------	400,000
1913-14	431,667	958,933	1907-08	10,308	------
In stock 20%	------	1,006,620			

x Stock dividend No. 6, 150%, is payable July 1 1920.

Cash dividends have been paid on the Common stock at the rate of 12% p. a. since and including year 1909-10.

Stock distributions by way of dividends have been paid as follows: Nos. 1, 2 and 3, 100% each; No. 4, 20%; No. 5, 100%; now No. 6, just declared payable July 1 1920, 150%.

FINANCIAL STATEMENT AS OF OCT. 31 1908 TO 1919 AND APRIL 30 1920.

	Total	Excess	——Items Offsetting "Excess Over Liabilities"——			
April.	Assets.	over Liabil's.	Pref. Stock.	Com. Stk.	Reserves.	Surplus.
1920 -	$176,410,681	$119,305,343	$46,844,100	$20,758,400	$8,853,062	$42,849,782
Oct. 31.						
1919 --	120,276,832	98,491,348	36,671,300	20,757,600	7,729,782	33,332,666
1918 --	93,619,018	85,535,535	38,783,800	20,466,800	5,567,579	20,717,356
1917 --	82,562,592	61,436,062	24,393,700	20,278,620	4,000,061	12,763,681
1916 --	49,217,794	40,049,821	17,500,000	17,500,000	2,796,654	2,253,167
1915 --	26,279,927	24,335,327	6,650,000	8,377,200	2,276,187	7,031,940
1914 --	21,459,335	20,791,251	7,000,000	7,991,110	1,747,745	4,052,395
1913 --	18,858,251	14,221,262	5,000,000	5,033,800	1,367,391	2,820,071
1912 --	13,818,214	12,701,808	5,000,000	5,026,700	818,219	1,856,889
1911 --	6,953,769	5,213,893	1,000,000	2,284,100	810,040	1,119,752
1910 --	4,612,005	4,384,920	1,000,000	2,286,100	855,178	243,642
1909 --	**2,597,989**	**2,166,610**	**432,100**	**904,700**	**606,554**	**223,256**
1908 --	**1,442,735**	**1,140,136**	**171,800**	**365,000**	**140,454**	**462,883**

—V. 110, p. 875.

Gray & Davis, Incorporated.

(*Report for Fiscal Year ending Dec.* 31 1919.)

Chairman H. C. Dodge is quoted as saying:

The past year your company has changed from practically 100% war work to 100% commercial work, at the same time bringing out an entirely new line of starting and lighting systems. The necessity of making this change in the shortest possible time necessarily would be reflected in excessive costs of operation for a period of at least a year. While the production of starting and lighting systems at the end of the year was 100% in excess of all previous rates, it will take two or three months longer to arrive at normal manufacturing conditions.

While the Ford company's decision to equip its cars with starting and lighting systems necessitated our discontinuance of a previously profitable department, the new orders on our books should, during the year, more than offset whatever loss of profit this has occasioned.

On your company's new lines, delivery has been made of the first Unit Car and the operating results obtained exceeded our expectations. First deliveries of house lighting systems will start in March.

[Boston "Financial News" of Dec. 10 1919, had the following: "Gray & Davis has taken an additional order for 6,000 systems from their French connection and also additional orders for 10,000 each from the Chandler and the Paige-Detroit Motor companies. The company has also shipped one of their new unit cars to the Butler County R. R. of Missouri and another car goes to the White River R. R., Vt. These cars can be produced for a cost of $20,000 as against say $28,000 for the ordinary interurban car. Gray & Davis control the Stanley patents for these cars. The company is now turning out between 400 and 500 starting and lighting systems per day; by Jan. 1 the output should be 550, and will increase from month to month. The house lighting system is just beginning to go through the factory and will be running in volume after the turn of the year. Gross business is now running at the annual rate of $6,500,000."

Another authority recently said: Pierce-Arrow has placed an order for its entire lamp equipment and Stutz is partially covering its requirements with Gray & Davis. The Amesbury lamp plant is choked with business. In November last the lamp department was reported unofficially as showing a daily production of 1,500 sets and the promise of 2,000 sets or 4,000 individual lamps by Jan. 1920.—Ed. "Chronicle."]

INCOME AND SURPLUS ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.
Sales and munition contracts	$5,067,802	
Operating, &c., expenses	4,621,599	Not
Operating profit	$446,202	Stated
Interest on Government bonds	19,478	
Net profit	$465,680	$359,902
Preferred dividends	27,137	82,621
Federal taxes for 1918	275,977	28,865
Balance, surplus	$303,114	$248,416

BALANCE SHEET DECEMBER 31.

	1919.	1918.		1919.	1918.
Assets—	$	$	*Liabilities*—	$	$
Plant & equip't	1,444,670	633,506	Common stock	2,676,850	1,961,300
Good-w., pat., &c	300,840	300,840	Preferred stock	105,100	
Pref. stock in treas.	------	10,581	Notes & accts. pay.	686,910	150,900
Cash	248,296	111,518	Dividends unpaid	1,561	61,866
Accts. & notes rec.	629,396	285,868	Expenses accrued	56,600	32,962
Inventories	1,746,525	842,178	Bond redemption	------	7,500
Lib. bds. & treas. ctfs	------	450,000	Munition contingen's	119,217	190,389
Government claims	360,600	------	Deprec., &c. reserve	514,490	------
War Savings Stamps	400	------	Balance, surplus	613,269	248,416
Prepaid expenses	21,682	18,840			
Total	4,773,016	2,653,332	Total	4,773,016	2,653,332

Par value of Common shares, $25; Pref. shares, $100. Total Common stock was formerly $2,722,600 but $5,750 has been bought in. See also "Investment News" Department on a subsequent page.—V. 110, p. 768.

Packard Motor Car Co., Detroit.

(*Financial Statement of May* 18 1919, *with Balance Sheet of Feb.* 29 1920.)

Pres. Alvan Macauley, in circular of May 18, says in sub.:

Sales, Profits, &c.—During the first ten years the Packard factories were established in Detroit (1903.13), sales aggregated $81,650,721; for the ensuing six years (1913-19) were $231,547,888. For the current fiscal year our sales will probably amount to $65,000,000. The policy has been uniformly pursued of writing off annually liberal amounts for depreciation and possible obsolescence of buildings, machinery, tools and equipment.

PACKARD MOTOR CAR CO. OPERATIONS, 1919-20.

Fiscal Year	Volume of Sales.	Total Assets.	Working Capital.	Net Profits.	% of Sales.	Undistrib. Surplus.
1911	$11,624,588	$16,110,756	$3,714,234	$1,406,410	12.1	$2,984,021
1912	14,613,057	14,663,298	7,531,125	1,839,720	12.6	1,198,783
1913	15,076,807	17,339,848	9,263,412	2,157,472	14.3	3,006,256
1914	12,639,954	17,963,620	9,507,370	1,141,564	9.0	1,797,820
1915	15,547,165	21,814,153	9,490,591	2,265,926	14.6	3,713,747
1916	35,495,086	33,644,658	16,276,276	6,206,419	17.5	5,381,486
1917	41,646,793	44,457,323	19,523,823	5,400,691	12.9	9,311,541
1918	67,489,317	52,879,084	22,855,676	5,616,701	8.3	13,657,860
1919	58,729,573	63,098,215	33,702,657	5,433,634	9.3	16,992,250
1920 (7 mos.)				4,035,369	12.0	19,376,705

Patents.—In 1912 assets were reduced by writing off $3,274,959, the valuation placed on patents owned. The income from these patents, now carried on the books at a nominal $1, has for many years been substantial; last year it exceeded $200,000.

Past Financing.—The company's expansion has been financed principally through the re-investment in the business of surplus earnings (to the amount, since 1910-11, of approximately $26,000,000), supplemented only by the sale of $10,500,000 Pref. stock. [The $3,000,000 5-year debenture notes of 1911 were retired Dec. 1 1916, and the $5,000,000 3-year debenture notes of 1916 were redeemed Oct. 16 1919.

Dividends.—In 1914 stock dividends of $2,000,000, and in 1916 of $4,591,630 were paid. It was in 1916 that the directors reached the conclusion that some portion of the earnings might properly be distributed to the Common stockholders in the form of cash dividends. Since that time cash dividends on the Common stock have been paid as follows: 1915-16, 5¼%; 1916-17, 7¾%; 1917-18, 6%; 1918-19, 13%; 1919-20 (7 mos.), 10%.

The company's long record of successful operation shows a net profit averaging 11.6% of sales for a period of ten years.

Profits for 7 Months.—Our net profits, after taxes, for the first seven months of the current fiscal year amount to $4,035,369, exclusive of profits of our retail subsidiaries, which amount to approximately $600,000.

Status.—The financial condition of the company is unusually liquid, and the sales situation continues sound. The demand for trucks, which now represent one-half of our total production, is beyond our capacity to produce them.

New Model.—About September next we expect to place on the market, in addition to the Twin Six, a new model Packard car, the Single Six, which we have been working on for many years. It will be a typical Packard product, smaller, lighter and less expensive than the Twin Six—and will meet a very widespread demand for quality car at a reasonable price. Our Twin Six continues to maintain its popularity.

Future Financing.—To finance the new car, provide inventory, tools and machinery for its production, capital requirements for the coming year are estimated at $15,000,000.

As the company is not in immediate need of money, your directors will await an opportune moment to undertake whatever financing may be necessary to carry out our plans. The rapid growth of the business makes it necessary that we be amply financed, and, whenever possible, that we should anticipate requirements. With this in view, the company a year ago made a very advantageous sale of Preferred stock.

Stockholders.—During the past year the number of Packard stockholders (Common and Preferred) has increased from 1,191 to 4,408.

[A letter dated May 3 1920 from an officer of the company is quoted by Montgomery & Co., New York, as follows: "Having our own power plant, we were not seriously affected by the switchmen's strike, and the factories were shut down for two days only, due to lack of coal. Our April production was about 75% of normal; much of that loss we should regain this month. We have considerably reduced the accumulation of finished vehicles, brought about by inability to secure freight equipment during the winter months. In April we shipped 1,524 vehicles, most of them by road, and hope to do even better in May. Car sales are showing normal improvement, which we expect at this time of year. Truck sales are phenomenally good."

BALANCE SHEET FEB. 29 1920 (Compare report for year ending Aug. 31 1919. V. 109, p. 1608.)

Assets—		*Liabilities*—	
Cash	$1,563,917	Common stock	$11,879,530
U. S. ctfs. of indebtedness and Liberty bonds	2,997,887	Preferred stock	15,223,500
Accounts & notes receiv.	8,245,253	Accounts payable	866,187
Deferred charges	339,307	Accr. res. (Fed. taxes, &c.)	5,297,271
Securities & investments	428,748	Def'd pur. money oblig's.	543,870
Inventories	19,071,971	Reserve depreciation, &c.	3,989,691
Investments in branch cos	8,010,595	Net surplus	18,754,554
Plant	15,078,379		
Developm't (uncompl'd)	818,546	Total (both sides)	$56,554,603

Surplus Sept. 1 1919, $16,992,250; net profit for 6 months ending Feb. 29 1920, $3,146,807; total surplus, $20,139,057; less dividends paid, $1,384,503; net surplus Feb. 29 1920, $18,754,554. The $3,146,807 net earnings, it is stated, are exclusive of operations of subsidiary companies, the net earnings of which are substantial.—V. 110, p. 2198, 2297.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways Co.—*No Common Dividend.*—

Following the directors' meeting May 28 1920, at which it has been customary to declare the semi-annual dividend on the Common stock, it was stated that "no dividend had been declared." In Dec. 1919 a semi-annual dividend of 87½ cents (1¾%) was paid.

The Common stock is mostly owned by the National Properties Co. and is collateral behind the National Properties 4-6s, the next coupon on which is due July 1.—V. 110, p. 2290, 2191.

Arkansas & Louisiana Midland Ry.—*Road to Be Sold.*

This road is to be offered at receiver's sale on June 8. The line is 52½ miles lone from Crossett, Ark., via Bastrop, La., to Monroe, La. It is expected that part of the line from Bastrop to Monroe, 22 miles, will be kept in operation, but that the track on the remainder will be taken up.—See V. 110, p. 1971.

Atlantic City & Shore RR.—*Fare Increase.*—

A. J. Purinton, receiver, has announced that effective June 11 the 6-cent fare will be increased to 7 cents, that fares on the crosstown line will be raised from 5 to 7 cents, that the price of 100 strip tickets to Longport will be raised from $6.50 to $7.50, and that transfers will cost 3 cents each.—V. 109, p. 981.

Atlantic Coast Line RR.—*Unified Mtge. 4s Canceled.*—

The New York Trust Co. has, as successor trustee, executed satisfaction papers releasing the lien of Atlantic Coast Line RR. Unified Mtge. dated Nov. 16 1909. Cancellatoin of said mortgage increases the mileage upon which the company's General Unified bonds are a first mortgage from 120.41 to 479.52 miles, and these bonds become a second instead of a third mortgage upon 1,087.10 miles. The total number of miles covered by the General Unified Mortgage is 4,423.—V. 110, p. 2184, 2075.

Atlantic & Western RR.—*No. 11 Last Coupon Paid.*—

We are informed that Coupon No. 11, due Nov. 1 1917, was the last coupon paid from First Mtge. 40-year gold bonds.—V. 108, p. 2021.

Binghamton (N. Y.) Railway.—*Measures Secured for Protection of Bonds and Payment of Overdue Interest.*—

The committee of holders of First Cons. 5% Bonds 1931, consisting of Thomas B. Lockwood, Chairman, V.-Pres. Fidelity Trust Co. of Buffalo; Frank B. Newell, Pres. Peoples Trust Co., Binghamton, N. Y.; Harry T. Ramsdell, Pres. Manufacturers & Traders Nat. Bank, Buffalo, and John T. Steele, bond dealer, Buffalo, N. Y., with Perry E. Wurst as Secretary, 291 Elm St., Buffalo, and Fidelity Trust Co. of Buffalo, Depositary, and Peoples Tr. Co. Binghamton, agent for depositary, report, Apr. 17 as follows:

We are pleased to report a partial consummation of the formal contract made by your committee with the stockholders and the receiver of the company, under authorization of the U. S. Court. This contract provides briefly: (1) That within ten days the stockholders and the receiver shall pay and discharge $20,000 of underlying bonds matured and outstanding. (2) That the Nov. 1918, May 1919 and Nov. 1919 past-due interest on the Consolidated bonds, together with interest on the deferred payment, shall be made immediately. These payments have been made to the trustees. Assurances have also been received that the May 1920 interest wil be paid on its due date. (3) That within six months the stockholders shall liquidate all outstanding receiver's certificates. Receiver's fees and expenses provide for all floating debt and pay a substantial part of the expenses of the bondholders' committee. (5) That a supplemental consolidated mortgage shall be executed requiring the company to set up a proper maintenance and renewal fund, to keep proper records and accounts open to inspection at all times by the trustee, and defining more clearly the acts constituting default and the rights and powers of the trustee.

The supplemental mortgage provides that the amount so set up shall in the first instance be 16% of the gross income and that this may be increased or decreased on a determination by the State Public Service Commission.

Conditions with respect to the Binghamton Railway Co. are considerably more encouraging. Shortly after appointment the receiver sought leave for an increase of fare, the city of Binghamton objecting. The decision of the Court was favorable to the company, as was the decision of the U. S. Circuit Court of Appeals on the appeal taken by the city. The city, however, again contended before the P. S. Commission that the company was bound by its franchise to a 5-cent fare, and obtained a writ of prohibition from the N. Y. State Supreme Court, which prevented a decision by the Public Service Commission. Subsequently the Common Council of the city, under pressure of a favorable public opinion, consented to an amendment of the franchise which would permit a temporary increase in fare. The company has now again applied to the P. S. Commission for permission to charge a 6-cent fare, and it is expected that this permission will be granted.

There has been a very rapid growth of the territory in which the company operates, particularly in Johnson City and the village of Endicott. The company hopes to install certain economies in the development of its power and otherwise, which will result in a material saving in operation.

Your committee has been actively represented by counsel in all of the proceedings which have been conducted on behalf of the receiver in the courts and before the P. S. Commission, and we believe that our efforts have contributed materially to the favorable results which have been achieved.

It is not the purpose of the committee to redistribute the bonds deposited under the agreement until the aforesaid contract has been performed. In the meantime, the depositing bondholders are requested to forward to the Fidelity Trust Co. of Buffalo their certificates of deposit for endorsement, whereupon a check for the past-due interest will be forwarded to them, and upon receipt of the May 1 interest, a further check will be sent, covering May 1 interest, and after a notation to this effect is made on the certificates of deposit, these certificates will be returned to the depositing bondholders.

The committee has collected interest upon the past-due payments of interest, and will apply the same to the payment of the committee's expenses. It is hoped that it will not be necessary to call upon the depositing bondholders for any further sums. [Compare Scranton Montrose & Binghamton RR. above.]—V. 110, p. 2191, 1288.

Bolivia Railway.—*New Director.*—
R. R. Loening has been elected a director to succeed the late David T. Davis.—V. 109, p. 2355.

Canadian National Rys.—*Incorp. Sub. Companies.*—
The companies named below were incorporated May 18 in Canada with a capitalization of $40,000 each with the following incorporators: David Blythe Hanna, Alfred James Mitchell, Gerard Ruel and Robert Charles Vaughan, respectively the President, Vice-Pres., Gen. Counsel and Asst. to Pesident, of Canadian National Railways; and Graham Airdrie Bell of Ottawa, Deputy Minister of Railways and Canals.

List of Companies.—Canadian Winner, Ltd., Canadian Conqueror, Ltd. Canadian Observer, Ltd., Canadian Mariner, Ltd., Canadian Planter, Ltd. Canadian Inventor, Ltd., Canadian Leader, Ltd., Canadian Miner, Ltd., Canadian Runner, Ltd., Canadian Forester, Ltd., Canadian Explorer, Ltd., Recovered Products, Ltd., Canadian Thrasher, Ltd., Canadian Otter, Ltd., Canadian Engineer, Ltd., Canadian Carrier, Ltd., Canadian Fisher, Ltd., Canadian Rancher, Ltd., Canadian Traveller, Ltd., Canadian Squatter, Ltd., Canadian Hunter, Ltd., Canadian Raider, Ltd., Canadian Reaper, Ltd.—V. 110, p. 2191, 1748.

Chicago Union Station Co.—*Admitted to the List.*—
The New York Stock Exchange has admitted to list Illinois Trust & Savings Bank of Chicago interim certificates for 1st Mtge. 6½% bonds, Series C, due July 1 1963. Compare V. 110, p. 1848.

Cincinnati New Orleans & Texas Pacific Ry.—
Cincinnati Southern Ry. offers bonds. See under "State & City" Department this issue.—V. 110, p. 2192.

Cleveland Ry.—*Fare Increase—Dividend Referendum.*—
The Cleveland City Council on May 10 passed an ordinance granting company a flat 5-cent rate instead of 5 cents cash or 6 tickets for 25 cents.

Common Pleas Judge David H. Thomas on May 19 refused an injunction against the referendum on the increase in dividends from 6 to 7%. Attorneys for the company stated that the case will be appealed. It will depend upon the decision of the higher courts as to whether the ordinance, providing for the increase, will be submitted to a decision of the voters on Aug. 10 1920.—V. 110, p. 2075.

Colorado & Southern Ry.—*Annual Report.*—
See Chicago Burlington & Quincy RR. under "Financial Reports" above.—V. 110, p. 2291, 1088.

Colorado Springs & Interurban Ry.—*Wage Increase.*—
The State Industrial Commission has granted motormen and conductors the following wage scale: Two-men cars, 48 cents for first 3 months, 51 cents following 9 months 53 cents; after first year; one man cars, 55 cents; for first 3 months, 58 cents following 9 months, 60cents after first year.—V. 108, p. 2433.

Dallas (Tex.) Ry.—*Wage Increase.*—
The company has granted an increase of 4 cents an hour to all conductors and motormen. The new rates follow: First 3 months, 46 cents an hour; next 9 months, 48 cents an hour; after first year, 50 cents an hour.—V. 110, p. 1415.

Detroit United Ry.—*Wage Increase &c.*—
The company has signed a tentative agreement to pay the employees the Cleveland scale of 70, 73 and 75 cents per hour on the city lines. The wage scale is retroactive to May 16 and will continue to June 15 and thereafter if a permanent fare increase was established. The men had threatened to strike on June 1. The company had declared that it could not grant the demands unless the City Council granted an increase in fares from 5 to 6 cents. This has not been done, but the company announcement curtails certain transfer privileges as a means of increasing the operating revenues made necessary by the advanced scale to the employees.

The company, to correct false impressions which implied that it will receive upwards of $5,000,000 additional to its present revenue under the plan of abolishing transfers, has published the following (estimated) figures:

(*a*) "6c. cash fare with universal transfers." Increase over present rate of fare 1c. applied to 331,000,000 passengers for the year	$3,310,000
(*b*) "7c. cash fare, with 4 tickets for 25c. or 9 for 50c., with universal transfers." We estimate would yield an increase in revenue of	2,652,597
Basis for this Computation—Total Revenue:	
5% of traffic—331,000,000 annually (16,550,000) 7c. fare	$1,158,500
25% of traffic—331,000,000 ann. (82,750,000) 4 tickets for 25c.	5,171,875
70% of traffic—331,000,000 ann. (231,700,000) 9 tickets for 50c.	12,872,222
	$19,202,597
Revenue present rate of 5c. (331,000,000) annually	$16,550,000
Increase	$2,652,597

The addition to operating expenses by granting employees increase in compensation on basis agreed upon is $2,668,998.—V. 110, p. 2192, 2075.

Demerara Electric Co., Ltd.—*New Directors, &c.*—
Net earnings for the calendar year 1919 were $26,301, as against $55,862 in 1918. It is expected the Government will permit an increase in fares.

W. G. Gordon, Vice-Pres., and A. C. Creighton, both of Trinidad; F. W. Yelle of Toronto and W. H. Chase of Wolfeville have been elected directors.—V. 101, p. 923.

Denver Tramways Co.—*Strike Averted, &c.*—
On the application of the city of Denver the District Court has enjoined the company from ceasing service or cutting wages and has restrained the men from striking. The city authorities recently refused the company an increase in fares to take care of the wage increase granted by the arbitration board. The company had threatened to reduce the wage scale to the old rate of 48 cents an hour on June 1 and in that event the men were prepared to strike. To forestall this the city has taken the above action and has asked for a receiver to take charge of the company.

An ordinance creating a municipal commission to operate the tramway lines until July 1921 and providing for the submission to the voters in May 1921 of a proposal to issue bonds for the purchase of the system by the city was introduced in the City Council on May 25.—V. 110, p. 2192.

Des Moines City Ry.—*Wage Awards.*—
Federal Judge Martin J. Wade has set aside the 70 cents an hour wage granted to the employees by the arbitration board and established 60 cents an hour as a fair wage to be paid as long as the company can afford it. Any unexpected profits are to go as wages over the 60 cent rate. Judge Wade placed the responsibility for the present condition of the street railway system squarely on the people of Des Moines.—V. 110, p. 2192.

Durham & South Carolina Ry.—*Acquired.*—
The Norfolk Southern RR. has purchased this road, about 41 miles, and will begin operating it immediately.—V. 106, p. 189.

Erie RR.—*New Offices in N. Y. City.*—
The company has rented 8 floors of 14,000 sq. ft. each in the 19-story Masonic Bldg., Sixth Ave. and 23d St, and will be occupied by the Erie Feb. 1 1921, and additional space as leases expire. President F. D. Underwood, it is stated, will probably continue his executive offices at 50 Church St., N. Y. City., but the general organization of the railroad will be moved to the Masonic Bldg.—V. 110, p. 2285, 1642.

Evansville & Indianapolis RR.—*Sale.*—
The road was sold on June 3 under foreclosure proceedings at Oakland City, Ind., to a bondholders' committee composed of Garratt T. Townsend and Raymond M. Smith for $1,005,000. The upset price was fixed at $1,000,000. Compare reorganization plan in V. 110, p. 1186, 1849, 2075.

Fitchburg & Leominster St. Ry.—*Stock Approved.*—
The Mass. Department of Public Utilities has granted the company's petition for the approval of an issue of 2,250 shares of 7% cum. Pref. stock par $100, proceeds to be applied to the payment and cancellation of an equal amount of the outstanding notes.—V. 110, p. 1748.

Grand Rapids Ry.—*Fare Increase.*—
Effective June 20 a 7-cent cash fare with 16 tickets for $1 will become effective in Grand Rapids, Mich., as the result of an agreement between the special railway committee of the City Council and the officials of the company.—V. 109, p. 887.

Interoceanic Ry. of Mexico, Ltd.—*Ex. of Moratorium.*—
See Mexican Eastern Ry. below.—V. 110, p 2292.

Kansas City Mexico & Orient Ry.—*Seeks Govt. Loan.*—
The company has filed an application with the I.-S. C. Commission for a loan of $3,500,000 out of the $300,000,000 revolving fund provided for in the Transportation Act, 1920 (V. 110, p. 720). If the loan is granted, the company proposes to use $1,500,000 to pay receiver's certificates due Dec. 1, $1,000,000 to be used for working capital and betterments, and $1,000,000 to complete the extension of its line from San Angelo to Sonora, Tex. Security is offered in the form of a first lien on the property of the road, which is 737 miles long and has a book value of $28,000,000.

The Inter-State Commerce Commission, through Commissioner Robert W. Wooley, on May 29 formally advised Representative Scott Ferris that he might assure every city along the line of the road that the property will not be junked or dismantled. Mr. Wooley stated: "The Commission thoroughly appreciates the financial condition of the Orient lines as well as the importance of those lines to the people of the Southwest, and I assure you that we shall assist to the fullest extent possible under the law."

A press dispatch from San Angelo, Tex., on May 22, telling of the efforts of the towns along the line to save the road, stated that the company is losing $100,000 a month from operating and would be obliged to close down Sept. 1 unless substantial aid is granted from the $300,000,000 Revolving Fund. The dispatch added in substance: "The Orient road has a just claim against this fund, as it was on a paying basis for the first time in its history prior to being taken over by the U. S. Railroad Administration. Its improvement under the receivership of W. T. Kemper of Kansas City and the management of Albert De Bernardi of Wichita had placed it in a position where within a few years it would have been on a sound footing."—V. 110, p. 1973.

Knoxville Ry. & Light Co.—*Fare Increase Denied.*—
The Tennessee P. U. Commission nas denied the company an increase in fare from 5 cents to 7 cents and to charge 2 cents for tranfers. The Commission has ordered an appraisal of the company's property.—V. 108, p. 378.

Lehigh Valley RR.—*Conditional Dividend.*—
The quarterly dividend of 1¾% has been declared on the Common stock, payable on or as soon after July 3 as the company receives from the U. S. Government an adequate payment of the tenral due.—V. 110, p. 2192, 2075.

Lehigh Valley Transit Co.—*Fare Increase.*—
The company has received permission from the Penn. P. S. Commission to raise its fares from 6 to 7 cents per zone with an advance of 1 cent per zone on commutation tickets and of 5 cents on Allentown-Emaus round-trip tickets. Operation during the calendar year 1919 resulted in a deficit of $51,115.—V. 110, p. 465.

Little Rock Ry. & Electric Co.—*New Ordinance.*—
The Little Rock (Ark.) City Council has passed on ordinance granting the company permission to raise its fare from 5 cents to 6 cents. An ordinance previously passed by the Council and providing for a similar increase was recently rejected by the company. The new ordinance grants the company the right to collect a 6-cent fare for one year, providing the granting and accepting of the ordinance shall not be taken as a renunciation of the company's right to surrender its franchise under the State laws. The company is given 30 days in which to accept the ordinance, which becomes immediately effective upon its acceptance.—V. 110, p. 2192.

Long Island RR.—*Fare Increase Postponed.*—
Deputy P. S. Commissioner Alfred M. Barrett has issued an order which will postpone until Sept. 29 the proposed increase in fares which the company planned to put into effect July 1. Hearings on the proposed rate increase will begin June 9, and if the advances are found to be unjustified, Deputy Commissioner Barrett says he will recommend disapproval of the new rates permanently.—V. 110, p. 1973, 1526.

Mexican Eastern Ry.—*Extends Moratorium.*—
At a recent meeting in London of the debentrue stockholders of the Interoceanic Ry. of Mexico and the Mexican Eastern Ry., resolutions were adopted extending to May 29 1922 the moratoriums that have been in effect for several years, and which were to expire May 29. The terms of the moratorium are the same as those accepted first in 1915 and again in 1917.—V. 110, p. 2292.

Missouri Kansas & Texas Ry.—*Interest Payment.*—
Interest due Dec. 1 on the First Mtge. 4% 100-year gold bonds, due 1990, was paid June 1 and interest due on that date was deferred.—V. 110, p. 2193, 2076.

Missouri Pacific RR.—*Earnings.*—

Federal Operating Statement for Calendar Years.

	1919.	1918.	1917.
Operating revenue	$93,577,081	$89,612,397	$78,320,313
Operating expenses	83,357,624	73,231,738	53,248,038
Taxes, &c	3,731,441	3,162,275	4,243,312
Operating income	$6,488,016	$13,218,384	$20,828,963
Other income	1,122,844	801,031	--------
Total income	$7,610,860	$14,019,415	--------
Hire of equipment, rentals, &c	3,626,670	2,197,438	--------
Net income	$3,984,190	$11,821,977	--------

Corporate Account.

	1919.	1918.	*Changes.*
Federal compensation	$14,206,814	$14,206,814	----------
Other income	1,549,050	630,088	+$918,962
*Total income	$15,755,864	$14,836,902	+$918,962
Interest, taxes, rent, &c	11,078,299	10,513,419	+564,880
Revenue & expenses prior to Jan. 1 '18	436,726	2,472,531	—2,035,805
Net income	$4,240,839	$1,850,952	+$2,389,887

* Includes lap-over items for period prior to Jan. 1 1918, amounting to $769,787 in 1919 and $34,115 in 1918.—V. 110, p. 971.

Montgomery Transit & Lt. Co.—*Cap. Inc.—Committee*
The company recently filed a notice increasing its capital stock from $1,000,000 to $1,500,000. Press reports state that at a meeting of bondholders Jay R. Grier, C. P. Sterner and Frank A. Harrigan, Philadelphia, were appointed a committee to look after the bondholders' interests. It is stated that funds deposited with the trustee were not sufficient to pay all of the coupons due Dec. 1 1919 on the $200,000 6% bonds, and in view of the fact that the next coupon became due June 1, it was considered advisable to appoint a committee to investigate the situation and take whatever action should be found to be necessary.
It is said that those in control of the property plan to offer the bondholders in exchange for their bonds an equal amount par value of 7% Pref. stock with a bonus of half the number of shares of Common stock.—V. 109, p. 1080.

Montour RR. Co., Pittsburgh, Pa.—*Capital Stock.*—
A certificate filed with the Pennsylvania authorities Jan. 28 1920 shows:
Common capital stock, total auth. issue, $5,100,000; issued heretofore and now outstanding, $4,350,000; unissued, $750,000. The company now purposes to issue and sell the remaining $750,000 stock to provide funds with which to:

(a) Retire $400,000 First M. 50-Year 5% sinking fund gold bonds	$400,000
(b) To reimburse the treasury for expenditures made on account of additions, improvements and betterments from Nov. 1 1917 to Oct. 31 1919	350,000

—V. 106, p. 2011.

Norfolk Southern RR.—*Option.*—The change in the directorate noted last week, it is now learned, followed the acquisition by Ernest Williams, who has been elected Vice-President of the road, representing American Tobacco Co. interests, of an option for one year on a majority of the $16,000,000 Capital stock at $47 per share. An oficial statement issued at the company's local office says:

"Ernest Williams, newly elected Vice-President, is representative of the new interests, and in association with important interests, has purchased for a substantial cash consideration an option on a majority of the stock of the Norfolk Southern RR. at $47 a share. It is anticipated that the connections recently made, which give the Norfolk Southern RR. entrance into Durham, N. C., will result in substantial increased traffic."
The officers elected are: Chairman of the Board, Marsden J. Perry; Vice-Chairman, Richard H. Swartwout; Pres., Joseph H. Young; Vice-Pres., Ernest Williams; Vice-Pres. in charge of traffic, E. D. Kyle; Asst. to Pres. and Sec., M. S. Hawkins; Treas., M. Manly. Executive Committee: Alvin W. Krech, Richard H. Swartwout, Marsden J. Perry, Luke V. Lockwood, Joseph H. Young, Frederic Bull, Philip Allan, John C. Perry (the last-named temporarily during the absence of Lewis L. Clarke).
Columbus, Ohio, interests, who are engaged in a large drainage development in Eastern North Carolina, have recently let a contract to the Foundation Co. of N. Y. to construct a line of railroad from a point on the Norfolk Southern line 26 miles into Hyde County, thereby opening up a large body of land owned by the John L. Roper Lumber Co., a subsidiary of the Norfolk Southern.—V. 110, p. 2292, 2193.

Northern Electric Ry. Pa.—*Reorganization.*—
See Scranton Montrose & Binghamton Ry. below.—V. 103, p. 2341.

Northwestern Pennsylvania Ry.—*Fare Increase.*—
Effective May 28 fares were increased from 7c. to 8c. or 6 tickets for 45 cents from 6 tickets for 40 cents.—V. 110, p. 167.

Nova Scotia Tramways & Power Co.—*Fare Increase.*—
The company has been granted an increase in fares to 7 cents. A special commission of three members is to be appointed and is to report before Feb. 1 1922 as to whether the increase in fares should be continued after that date.—V. 110, p. 167.

Pittsburgh Railways.—*Sub. Co. Coupons, &c.*—
Since the publication of our "Electric Railway Section" we have learned (a) that Southern Traction Co. coupons due Oct. 1 1918 and subsequently thereto and United Traction Co. coupons due Jan. 1 1919 and subsequent thereto remain unpaid; (b) that the $150.000 Pittsburgh Incline Plane 1st 6s due July 1 1919 were purchased at maturity by the Philadelphia Company and are being held by that company; (c) that negotiations have been in progress for the extension for 2 years with interest at 6% of the $92.000 Federal Light & Pleasant Valley 1st 5s due July 1 1919 and the $55.000 Pittsburgh & Charleroi Street Ry. 1st 5s due Sept. 1 1919. Compare Philadelphia Company under "Reports" and see also V. 110, p. 1415, 1849, 1974.
An advertisement says: Interest due June 1 1920 on the following bonds will be paid when due: (a) Second Ave. Traction Co. (b) Fort Pitt Traction Co. (c) East McKeesport Street Ry. 1st Mtge. bonds, (d) Penn Street Railway, (e) Glenwood Highway Bridge Co., (f) Wilkinsburg & Verona Street Ry. 1st Mtge. bonds, (g) Monongehela Street Railway 1st Mtge. bonds.—V. 110, p. 1974, 1849.

Pittsburgh & Shawmut RR.—*Collateral Note Issue.*—
The company on March 11 1920 filed with the Pennsylvania P. S. Commission a certificate for authority to issue $1,500,000 6% Collateral Notes, dated Feb. 27 1920, due March 1 1921. Int. payable M. & S. Secured by $1,260,000 1st Lien Trust 10-year 5% gold notes of Pittsburgh & Shawmut RR. and $400,000 1st M. 5% gold bonds of the Allegheny River Mining Co. Authorized, $1,500,000, all of which the company has sold to Edward F. Searls of New York City.
Purpose.—To extend the time for the payment of $1,500,000 Two-Year 6% Collateral Trust gold notes, dated March 1 1918 and due March 1 1920 [which were paid off at maturity], issued to Farmers Loan & Trust Co., New York.—V. 110, p. 1527, 1416.

Quincy Omaha & Kansas RR.—*Annual Report.*—
See Chicago Burlington & Quincy RR. under "Financial Reports" above.

Reading Co.—*Seeks Modification of Dissolution Decree.*—
The company on June 1 asked the U. S. Supreme Court to-day to reconsider its recent decree holding the company to be operating in violation of the Sherman Anti-Trust Law. A Washington dispatch on June 1 said:
The company said the decree would impose a burden and a possible loss on it and asked especially for modification of the decree so as to permit the holding by it of the stock of either the Philadelphia & Reading Coal & Iron Co. or the Philadelphia & Reading Ry., provided that the Reading Co. had disenabled itself from exercising any influence upon the conduct of the business of the other of the said companies, and of the Lehigh & Wilkes-Barre Coal Co. and the Central Railroad Co. of New Jersey.
It was further asked that the District Court be authorized to determine whether the Jersey Central, after it shall be disassociated from the Reading Co., the Reading Railway Co. and the Reading Coal Co., shall be permitted to hold the stock of the Wilkes-Barre Coal Co. upon terms which shall impose upon these two companies the conduct of their business in harmony with the law as interpreted by the Supreme Court.—V. 110, p. 2292.

St. Louis-San Francisco Ry.—*Speyer & Co. Purchased $21,000,000 Bonds from French Govt.—Private Offering.*—
Speyer & Co. have concluded negotiations with the French Government for the purchase of about $21,000,000 of the company's bonds, its total holdings, consisting of $5,000,000 4% Prior Lien "A" bonds, $5,800,000 6% Cum. Adjust. Mtge. bonds and $10,000,000 6% Income Mtge. bonds, which is the equivalent of about $20,000,000 old St. Louis & San Francisco General Lien 5% bonds.
The General Lien bonds were placed by Speyer & Co. in France from 1909 to 1913 through their French correspondents. In the reorganization of the 'Frisco road, which was carried through shortly after the appointment of a receiver, the unpaid interest was provided for in full and the bondholders received new securities on which the interest has been paid in full, so that an original bondholder has been receiving 5½% on his investment instead of 5% as specified in the old bond.
The French Government at the beginning of the war bought the $21,000,000 above-mentioned bonds from French citizens in order to establish an American credit, and it is understood that, as the price paid for the bonds by Speyer & Co. is very close to the prevailing market price, the French Government realizes a handsome profit on the transaction through the exchange rate.
It is understood that the Guaranty Trust Co. is interested with Speyer & Co. in this purchase. The bonds will be placed privately with investors and no public offering is contemplated.—V. 110, p. 2193, 1189.

Salt Lake & Utah RR.—*Equip. Trust Offered.*—
E. H. Rollins & Sons are offering at prices yielding 7¼% $133,000 7% Equipment Trust Certificates, issued under the Philadelphia plan, guaranteed as to principal and divs. by indorsement by the railroad company. Dated May 1 1920. Due semi-annually, six months to ten years. Divs. M. & N., payable at Northern Trust Co., Chicago, Trustee, without deduction of normal Federal income tax up to 4%, which it may lawfully pay at the source. Denom. $1,000 and $500 (c*).
Secured on 50 all-steel gondola cars and 10 steel under-frame double-sheathed box cars. Equipment cost approximately $167,000.—V. 107, p. 2478.

Scranton & Binghamton Ry.—*Reorganization.*—
See Scranton Montrose & Binghamton Ry. below.—V. 109, p. 2263.

Scranton, Montrose & Binghamton RR., Scranton.—
Certificates filed with the Pennsylvania State railroad authorities on March 31 and 27 1920 show:
(a) *Common Capital Stock:* Total authorized issue, $3,000,000, all of which the company now purposes to issue and sell. Purpose of issue: (a) $600,000 to be used toward acquiring the capital stock of the *Northern Electric Railway* Co.; (b) $2,400,000 to be issued for allotment to such holders of the bonds of the *Scranton & Binghamton RR.* Co. (the company from which this company was reorganized) as deposited same with the bondholders' committee and complied with the terms of participation.
(b) *First Mortgage Sinking Fund 6% Gold Bonds and Income Bonds:* Both dated Oct. 1 1919 and both due Oct. 1 1949. Interest payable April 1 and Oct. 1 of each year. Payment of principal and interest of the bonds is secured by first lien on the property and the pledge of certain securities. The bonds may be redeemed at 105. Miners' Bank of Wilkes-Barre, trustee. Total authorized issue, $10,000,000 First Mortgage bonds and $400,000 Income bonds, none of which has heretofore been issued. The company now purposes to issue and sell $5,500,000 First Mortgage bonds and $400,000 Income bonds.
Purpose of issue: (a) $500,000 of First Mortgage bonds represent the purchase price of the property of the Scranton & Binghamton RR.; (b) the isuance of $5,000,000 First Mortgage bonds and $400,000 Income bonds is fully set forth in the "Plans for the Reorganization of the Scranton & Binghamton RR. and Controlled Companies." (See Binghamton Ry. above.

Toledo Rys. & Light Co.—*Municipal Ownership Ordin'ce.*
The Municipal Ownership Division of the Street Car Commission has submitted an ordinance to the City Council which provides in brief:
(a) Special election Aug. 10 in connection with State and county primaries to vote upon issuing $7,000,000 6% 30-year bonds for acquiring a municipal transportation system of street cars or busses, or both. (b) Tax sufficient to pay both principal and interest to be levied against all taxable property in Toledo. (c) Appointment by Mayor of non-salaried commission of three to work out details to be submitted to Council, but Council has final authority in determination of plan and is not bound by report of commission. (d) Commission to be appointed by Mayor is required to complete report within sixty days after appointment.
Accompanying the proposed $7,000,000 bond issue ordinance, the commission sent recommendations to Federal Judge Killits and Council, which says in substance: (1) That the Rail-Light is a trespasser on the streets and that its tracks and poles remain in position only by sufferance of the city government. (2) That evidence warrants the conclusion that the city can build or acquire tracks necessary for present requirements and also a limited number of power busses for $7,000,000. (3) That some car lines can be re-routed or eliminated and fares reduced to 4½ or 5 cents. (4) That Toledo has an example of successful municipal ownership operation in the water department. (5) That municipal operation of the car lines will insure the men a wage equal to any paid in other Ohio cities for like service. (6) That operation of the passenger transportation monopoly by a corporation organized solely for profit is inconsistent with such good service as the public has a right to demand.
Full text of ordinance and report to Judge Killits may be found in the "Toledo Blade" of June 2.
It is understood that the members of the service-at-cost division of the Car Commission and the Doherty representatives are nearing a final agreement, and it is expected that the final report will be ready so as to submit it at the primaries as an alternative proposal.—V. 110, p. 659, 675, 1189, 1527.

Union Pacific RR.—*Sale of $10,000,000 Serial Equipment Trust Certificates.*—Kuhn, Loeb & Co., New York, have sold at prices ranging from par to 101, according to maturity, $10,000,000 7% Serial Equip. Trust Certificates. (See advertising pages. The bankers state:
Dated June 1 1920, maturing $833,000 each June 1 1924 to 1934, both incl., and $837,000 on June 1 1935. Dividends payable J. & D. Both principal and divs. will be payable at the agency of Commercial Trust Co., Phila., trustee, in New York City, in gold coin of the United States of or equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, county, municipality or other taxing authority therein. Denom. $1,000(c*).
Security.—There will be vested in the trustee title to new equipment, costing approximately $15,000,000, including the following: 25 locomotives and tenders, two-ten-two type; 19 locomotives and tenders, mallet type; 16 locomotives and tenders, mikado type; 10 locomotives and tenders, Pacific type; 30 switching locomotives and tenders; 2 steel dining cars, 40 steel chair cars, 25 steel baggage cars, 2,000 steel gondola cars and 45 caboose cars.—V. 110, p. 2076, 1844.

INDUSTRIAL AND MISCELLANEOUS.

Allis-Chalmers Mfg. Co.—*Initial Common Dividend.*—An initial dividend of 1% has been declared on the outstanding $26,000,000 Common stock, payable Aug. 15 to holders of record July 31.
The company is reported to be doing an excellent business and the declaration of the 1% dividend is considered conservative in view of the orders on hand and the prospects for new contracts in the near future.—V. 110, p. 1974, 1850.

Alvarado Mining & Milling Co.—*Bonds Called.*—
All of the outstanding First Mtge. 6% Conv. bonds (16 $1,000 bonds and 35 $500 bonds) of 1911, due Jan. 1 1926, have been called for payment July 1 at 110 and interest at the Old Colony Trust Co., trustee, Boston.
The plants at Parral, Chihuahua, Mexico, it is reported, have resumed operations after four days' suspension due to the cutting off of power by Francesco Villa, who demanded $50,000 protection tax, which was refused by the company.—V. 110, p. 1291, 168.

American Bosch Magneto Corp.—*Earnings.*—
The net earnings for April, before deducting Federal taxes, is reported as $223,000, or at the annual rate of $23 50 on the stock. Unfilled orders on the books are said to aggregate $8,000,000.—V. 110, p. 2293, 1850.

American-Hawaiian SS. Co.—*Obituary.*—
Pres. George S. Dearborn died May 29 at Rye, N. Y.—V. 110, p. 1291.

American Light & Traction Co.—*Notes Offered.*—Halsey, Stuart & Co., National City Co. and Bankers Trust Co. are offering at 94¾ and int., to yield over 7¼% (see advertising pages), $6,000,000 Five-Year 6% Gold Notes (with Common stock purchase warrants attached).
Dated May 1 1920, due May 1 1925. Int. M. & N. in New York without Deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Tax refund in Pennsylvania. Denom. $1,000, $500 and $100 (c*). Redeemable, all or in lots of $100,000 or more, on May 1

1922, or any int. date on 60 days' notice, at 101. Bankers Trust Co., New York, trustee.

Data from Letter of Pres. Alanson P. Lathrop, New York, May 26.

Company.—Organized in 1901. Owns over 99% of the aggregate capita stocks of 14 operating companies, principally engaged in the production and sale of gas and electricity for light, heat and power, 74% of the $21,622,375 gross operating revenues in 1919 having been derived from the sale of gas, and 16% from electric current. Other minor activities, including two relatively small street railways, account for the remaining 10% of the gross revenue. Estimated population, 2,400,000, including Detroit and Grand Rapids, Mich.; Milwaukee and Madison, Wis.; St. Paul, Minn.; San Antonio, Texas; St. Joseph, Mo.; and Binghamton, N. Y.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
Five-Year 6% Gold Notes	$6,000,000	$6,000,000
Preferred stock, 6% Cumulative (par $100)	25,000,000	14,236,200
Common stock (par $100)	40,000,000	26,195,200

Purpose.—Proceeds will be invested in income-producing plant extensions necessitated by the large demands for additional service from domestic and industrial consumers served by the operating companies.

Security.—Secured by deposit with trustee of $4,348,700 capital stock of St. Paul Gas Light Co. and $4,863,000 stock of Milwaukee Gas Light Co.

Common Stock Purchase Warrants.—The notes upon issuance will carry warrants (which may be detached, and either held or disposed of separate and apart from the notes), entitling the holder thereof to purchase Common stock of the company in the ratio of 2-3 of one share for each $100 of Notes, at $142 per share on or before May 1 1922, at $147 per share thereafter to and including May 1 192,4 and at $152 per share thereafter to and incl. May 1 1925. No fractional share of Common stock will be issued upon any such purchase, but company will deliver non-interest-bearing scrip in lieu thereof.

Dividends.—Since organization, cash dividends at the rate of 6% p. a. on the Pref. stock have been paid regularly. On the Common stock company has paid cash dividends during the past 17 years, and at the rate of 10% p. a. since 1911. ,In addition, a stock dividend of 12½% was paid on the Common stock in 1909 and at the rate of 10% p. a. regularly since. Total cash dividends since 1901 amount to $33,646,068, or 83% of the capital stock outstanding as of April 1 1920. In addition, stock dividends distributed amount to $18,095,995 (par value).

Statement of Earnings and Dividend Record, Calendar Years.

	Gross Earn. Oper. Cos.	*Net Income A.L.&T.Co.*	*—Cash Dividends— Pref.*	*Common.*	*Sur.Res.Bef. Stock Divs.*	*Stock Divs. Common.*
1919.	$21,622,375	$4,142,863	$854,172	$2,416,637	$12,741,382	$2,416,637
1918.	20,023,895	4,014,801	854,172	2,190,390	14,059,719	2,190,390
1917.	18,059,736	5,023,381	854,172	1,986,968	14,233,840	1,986,968
1915.	13,899,199	5,021,764	854,172	1,632,645	12,493,984	1,632,645
1910.	10,848,687	3,712,864	854,172	997,560	7,859,990	997,560

Consolidated Earnings of A. L. & T. Co. and Operating Companies for the Twelve Months Ended March 31 1920.

Gross earnings	$22,686,217
Net, after oper. exp., maintenance, renewals and taxes	$5,826,017
Int. charges of oper. cos. and proportion of surplus accruing to minority stockholders	1,624,877
Annual interest requirements on $6,000,000 5-Year 6% notes	360,000

—V. 110, p. 2293, 2194.

American Piano Co.—*Stricken from Boston List.*—

The Boston Stock Exchange, in compliance with a vote of the directors of the company, has ordered the Preferred shares stricken from the list. —V. 110, p. 1528.

American Pneumatic Service Co.—*Annual Earnings.*—

Calendar Years—	1919.	1918.	1917.
Earns. after expenses & depreciation	$304,921	$337,213	$461,229
Deduct—Bond interest	25,529	24,498	26,150
Sinking fund	51,912	74,575	70,914
Dividends on minority stock	726	722	590
First preferred dividends	(7%)105,000	105,000	105,000
Second preferred dividends	------	(1½)94,490	(3)188,980
Balance, surplus†	$121,756	$37,927	$69,594

† Before allowance for special reserve for depreciation of mail tube system. —V. 110, p. 263.

American Radiator Co.—*Acquires Coke Property.*—

An approved statement says Co. has purchased from J. H. Hillman & Sons interests the Humphrey coke ovens of the Hecla Coal & Coke Co., near Greensburg, West Moreland County, Pa., in the old Connellsville region. The plant consists of 145 beehive ovens and has been operated chiefly on foundry coke for several years. The Humphrey Coal & Coke Co. has been organized as a subsidiary of the American Radiator Co. to operate this property and produce the coke needed in its own plants. Officers of the new subsidiary are: Pres., A. A. Landon; Vice-Pres., E. F. Fitch, Buffalo; Treas., W. H. Hill; Sec., W. D. Freyburger, Chicago; Asst. Treas. & Gen. Mgr., A. B. Kelley, Greensburg, Pa.—V. 110, p. 1417, 972.

American Steel Foundries.—*Listing.*—

The Boston Stock Exchange has authorized the listing of 30,933 additional shares (par $33.33 1-3) Common stock, making the total number of such shares authorized for the list 546,455. This stock is issued as a 6% stock dividend, pay. May 29 to stock of rec. May 15. Compare V.110, p. 1975.

American Sumatra Tobacco Co.—*Capital Increase.*—

The stockholders on June 1 authorized an increase in the Common stock from $15,000,000 to $25,000,000. This increase was made necessary by the requirements for the conversion of the $6,564,000 5 year 7½% notes. Compare V. 110, p. 2194.

American Teleph. & Teleg. Co.—$8,400,000 *Mortgage.*

The Prudential Insurance Co. of America has made a loan of $8,400,000 on the company's new 28-story building at Broadway and Dey Street, N. Y. City. The loan is for a term of five years and bears interest at the rate of 6%. The mortgage was made by the 195 Broadway Corp. realty holding company for the American Tel. & Tel. Co —V 110, p. 2194, 1644.

American Tobacco Co.—*Stock Option.*—

See Norfolk Southern RR. under "Railroads" above.—V. 110, p. 2293.

Arkansas Natural Gas Co.—*Suit.*—

A bill in equity was filed on May 29 by Butcher, Sherred & Hansell, of Philadelphia, on behalf of Common stockholders against the company in the U. S. Court, praying for an injunction restraining the company from issuing to Preferred stockholders any rights to subscribe to the new issue of Common stock, and asserting that the present Common stockholders are entitled to subscribe to the whole of the new issue.—V. 110, p. 2077.

A. T. Securities Corp.—*Votes to Dissolve.*—

The stockholders on June 3 voted to dissolve the company. The plan provides for the distribution of the Common stock of the American Tobacco Co. held in the treasury against which A. T. Securities shares were issued. In the exchange, one share of American Tobacco Common will be given for each four shares of A. T. Securities. It is expected that the distribution of American Tobacco will have been completed before July 15 so that A. T. Securities holders will be American Tobacco stockholders of that record date and will thereby be entitled to receive directly the 75% stock dividend payable Aug. 1 in Class "B" non-voting Common which has been declared by the American Tobacco Co. See V. 110, p. 1645, 1975, 2077.

Atlantic Refining Co.—*Acquires Control.*—

See Superior Oil Corp. below.—V. 110, p. 2187, 972.

Barnet Leather Co., Inc.—*Quarterly Earnings.*—

Net earnings from oper. after deducting charges for maintenance and repairs of plants, and estimated amount of income and excess profits tax, &c., for first quarter	$317,452
Less dividends on Pref. stock and sinking fund (three months)	49,414
Balance, surplus, March 31 1920	$268,038

—V. 110, p. 1524.

Booth Fisheries Canadian Co., Ltd.—*New Name.*—

See Booth Fisheries Co. of Can., Ltd., below.—

Booth Fisheries Co., Chicago.—*Sub. Co. Cap. Inc., &c.*

See Booth Fisheries Co. of Can., Ltd., below.—V. 110, p. 1412.

Booth Fisheries Co. of Can., Ltd.—*Cap. Inc.—Name.*

Supplementary letters patent have been issued, dated May 10, increasing the capital stock from $1,000,000 to $2,000,000, and changing the name of the company to "Booth Fisheries Canadian Co., Ltd."—V. 103, p. 241.

Brier Hill Steel Co., Youngstown, O.—*Stockholders Reject Stock Dividend Plan.*—

The stockholders on June 1 rejected the proposal of the directors to increase the capital stock from $15,000,000 to $50,000,000 in order that a stock dividend of about 200% may be declared. See V. 110, p. 1851, 2078.

California-Oregon Power Co.—*Reorganization Plan.*—

A reorganization plan adopted by the reorganization committee (V. 110, p. 1766), provides that a new corporation be formed to acquire the present properties and assume the liabilities of the present company.

The outstanding capitalization at present consists of: (*a*) $1,158,000 underlying (closed) mortgages; (*b*) $4,442,000 First & Ref. 5s, due 1952; and (*c*) $8,283,000 Common stock.

It is proposed to give the present First & Ref. bondholders stock in the new company in exchange for their bonds, $500 par value of Pref. stock and $1,000 par value of Com. stock in exchange for each $1,000 bond plus all unpaid coupons (deferred since July 1 1915). The new company will authorize a bond issue of $10,000,000 to provide new capital for improvements, extensions and betterments, and to provide the necessary funds for the expenses of reorganization and the payment of a dividend to non-assenting bondholders, and of this $3,000,000 will be presently issued.

Capitalization of New Company after Reorganization.

	Authorized.	*Issued.*
Underlying bonds	(Closed)	$1,158,000
New bonds (of which sufficient reserved to refund underlying issues)	$10,000,000	3,000,000
Preferred (a. & d.) 7% Cum. stock	7,500,000	2,221,000
Common stock	7,500,000	4,442,000

Over $4,310,000 of the outstanding $4,442,000 of the First & Ref. bonds have been deposited.—V. 110, p. 766.

California Packing Co.—*Employees Take Stock.*—

Employees of the company have subscribed for all of the 10,000 shares of capital stock recently offered to them for subscription at $70 a share. This offering was made with the provision that $5 a share be paid at the time of subscription and the balance in installments over a period of years

R. I. Bentley, formerly Vice-Pres., has been elected President, succeeding J. K. Armsby, who becomes Chairman. L. C. Wood, A. W. Porter and R. M. Barthold have been elected additional Vice-Presidents.—V. 110, p. 1971, 1190.

Calumet & Hecla Mining Co.—*Dividends Resumed.*—

A dividend of $5 per share has been declared on the stock, payable June 30 to holders of record June 5. No distribution was made last March. —V. 110, p. 2195, 1852.

Central Maine Power Co.—*Acquisitions.*—

The company has been granted permission by the Maine P. U. Commission to purchase the plants and system of the Androscoggin Electric Co., the Knox Electric Co. and the Oxford Electric Co. See V. 110, p. 2078.

Cincinnati & Suburban Bell Telephone Co.—

By resolution of the board on May 3 shareholders of record were offered the right to subscribe at par $50 a share for 17,023 shares ($851,150) of additional Common stock to the extent of one share for each 12 shares of stock held by them respectively. Subscriptions are to be paid as of July 1 1920. All portions will be sold and the premium distributed for account of stockholders entitled to same. This issue, it is understood, will increase the outstanding stock to above $11,065,000.—V. 108, p. 881.

Commonwealth Edison Co., Chicago.—*Notes Offered.*—

A syndicate of Chicago and New York bankers (see below) are offering at 97 and int. $5,000,000 Five-Year 7% Coll. gold notes, series "A."

Bankers Making Offering.—Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Halsey, Stuart & Co., Harris Trust & Savings Bank, Merchants Loan & Trust Co., Illinois Trust & Savings Bank, A. B. Leach & Co., Inc., Spencer Trask & Co., Lee, Higginson & Co., Russell, Brewster & Co., National Bank of the Republic, National City Co., Northern Trust Co. and the State Bank of Chicago.

Dated June 1 1920, due June 1 1925. Int. payable J. & D. in Chicago, without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red. all or part at any time upon 30 days' notice at 102 and int. on or before June 1 1924 and at 101 and int. after June 1 1924, and on or before Dec. 1 1924, and thereafter at 100½ and int.

Data from Letter of President Samuel Insull Chicago May 29.

Company.—A consolidated corporation under the laws of Illinois Serves the entire city of Chicago, with a population of over 2,800,000, practically without competition. Customers number at the present time over 414,000, with an annual increase of from 30,000 to 40,000.

Capitalization Outstanding as of June 1 1920.

Capital stock	$50,422,800
Commonwealth Electric Co. First Mortgage 5s, 1943	8,000,000
Commonwealth Edison Co. First Mortgage 5s, 1943 (exclusive of bonds pledged for notes)	38,631,000
Five-Year 7% Collateral gold notes, series "A" (this issue)	5,000,000

Purpose.—To partially reimburse company for expenditures made for necessary improvements, betterments and extensions.

Security.—Additional notes may be issued from time to time in series, as provided in the indenture, provided that the notes at any time outstanding shall be secured by First Mortgage 5% bonds in such proportion that the aggregate amount of such notes (less the amount of any cash then on deposit with the trustee, in lieu of pledged bonds withdrawn as provided in the indenture), shall not exceed 70% of the aggregate principal amount of pledged bonds then on deposit with the trustee.

Earnings.—Net earnings for the calendar year 1919, under the new classification of accounts ordered effective Jan. 1 1919 by the Illinois P. U. Commission, were $7,146,376. Annual interest requirements on the First Mortgage bonds in the hands of the public and these notes when issued will be $2,681,550. Balance, surplus, $4,464,825.. See annual report in V. 110, p. 1086.

Dividends.—Company and its predecessor have paid dividends since 1889 without interruption. Since consolidation in 1907 dividends paid have been as follows: 1908, 5%; 1909, 5¼%; 1910 and until May 1911, 6%; May 1911 until Nov. 1913, 7%; since Nov. 1913, 8%.—V.110, p.1086, 2294.

Continental Oil Co.—*Offers Stock.*—

The company is offering $1,000,000 additional stock for subscription to stockholders at par, $100 a share, in the ratio of one addition share for each nine shares now held. This increases the capital to $10,000,000.

Holders of record June 17 are given the right to subscribe up to July 15, payments to be made $30 each July 15 and Aug. 16 and $40 Sept. 15.

Net earnings for the year 1919 after taxes, &c., amounted to $563,600.

The company recently paid a 200% stock dividend, increasing the capital from $3,000,000 to $9,000,000. See V. 110, p. 1418, 2196.

Cream of Wheat Co.—*Tax Decision.*—

The U. S. Supreme Court on June 1 handed down a decision upholding North Dakota Supreme Court decrees holding corporations chartered within the State, but located elsewhere, to be subject to a State tax upon the value of their capital stock. The decision was rendered on appeals from judgments for $30,000, representing taxes imposed against the Cream of Wheat Co.—V. 101, p. 1809.

Dominion Textile Co., Ltd., Montreal.—*Div. Increased.*

A quarterly dividend of 2½% has been declared on the Common stock payable July 2 to holders of record June 15. Previous dividend record 8% p. a. (2% quar.) since July 1918; 7% (1¾% quar.) July 1917 to Apri 1918; 6% Jan. 1913 to April 1917; 5% July 1907 to Oct. 1912.

Sir Charles Gordon declared that the company's profits had not bee excessive, taking into consideration the unusual risks surrounding presen trade and manufacturing conditions. He stated that the surplus for th

year plus the amount paid in dividends on the Common stock, amounted to less than one cent per yard of total production.

Years ending March 31—	1919-20.	1918-19.	1917-18.
Sales	$23,436,770	$23,666,217	$16,850,279
Surplus after all deductions	703,961	1,159,888	745,028

—V. 109, p. 891, 375.

Dominion Steel Co.—*Earnings.*—

March 31 Years—	1920.	1919.	1918.	1917.
Net earnings *	$5,532,529	$8,768,054	$11,030,112	$12,967,875
Depreciation	1,266,856	1,304,322	1,384,242	1,859,596
Interest	1,004,060	1,013,264	1,064,210	1,230,204
Preferred dividends (6%)	420,000	420,000	420,000	420,000
Sub. company pref. divs.	560,000	560,000	560,000	560,000
Common dividends	(6%) 2,029,629	(5½) 1765374	(4½) 1444396	(1) 320,977
Balance, surplus	$251,984	$3,705,094	$6,157,264	$8,577,098

* After deducting all manufacturing, selling and administrative expenses, and Government taxes for the year.

Current assets as of March 31 1920 were $22,053,566, and current liabilities $9,600,837, leaving net working capital of $12,452,729.—V. 110, p.1976.

Eastern Manufacturing Co. of Mass.—*Extra Dividend.*

An extra dividend of $1 per share has been declared on the Common stock, along with the regular quarterly dividend of 50 cents, both payable July 1 to holders of record June 20. An initial dividend of 50 cents was paid in January last, and 50 cents in April last.—V. 110, p. 1293, 81.

Eastern Steamship Lines, Inc.—*No Dividend Action.*—

The directors took no action at their meeting on June 2 on the declaration of a dividend on the Preferred shares. The statement of earnings for the four months ending April 30 show a deficit in operations, after all deductions, of $510,000.—V. 110, p. 874.

Elgin Motor Car Corporation.—*Balance Sheet.*—

Balance Sheet April 1 1920.

Real estate and buildings	$502,033	Accounts payable	$449,266
Machinery, fixtures, &c	141,243	Deposits on car contracts	18,600
Cash	232,481	Notes payable—banks	135,000
Accts. & notes receivable	359,334	Accrued taxes, &c	4,622
Materials, &c	1,198,157	War tax, not due	52,787
Finished product	67,538	Mortgages payable	145,000
Good-will, &c	1,075,000	Capital stock outstanding	2,909,893
Stock sales expense, &c	225,725	Profit and loss, surplus	320,567
Investments	158,260		
Miscellaneous	75,963	Total each side	$4,035,734

See also official statement in "Chronicle" of May 29, p. 2294.

Famous Players-Lasky Corp.—*New Officers.*—

Richard W. Saunders, formerly Casnier of the National Bank of Commerce, N. Y. City, has been appointed Comptroller, with charge of all accounting and auditing, and control of purchases and expenditures in all departments of the corporation and its subsidiaries.—V. 110, p. 2294, 2079.

Ford Motor Co.—*Michigan Co. Dissolves.*—

Formal notice of the dissolution as Michigan corporations of the Ford Motor Co. and Henry Ford & Son, Inc., were accepted and filed May 29 at Lansing, Mich., by Secretary of State Vaughn. All properties and franchises of these corporations have been transferred to the Ford Motor Co. of Del., a $100,000,000 corporation.

Consolidation in a single company of all the holdings of the Ford family and permission to engage in a wider variety of business was announced as the object of the reorganization. The stock of the new company is to be held exclusively by Henry Ford, Edsel B. Ford and Mrs. Henry Ford. Under the articles of incorporation the new company will be permitted to manufacture all manner of vehicles, including aircraft, not provided for in the charters of the two Michigan concerns. See V. 110, p. 2295, 1853.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—*Stock, &c.*—

The company announces the sale of $1,500,000 additional 7% Cum. Pref. stock, at par ($100), bringing the total issued up to $5,000,000. Proceeds will be used for the purchase of plant, equipment and material to provide for the increasing demand for Franklin cars.

Production for the first three months of 1920 shows an increase of 185% over the same period in 1919. On April 24 1920 there were 4,178 unfilled orders for cars on the company's books. During the last six months a 7-story concrete building has been erected and is now ready for occupancy. Additional warehousing and manufacturing facilities are being provided, which when completed will add 675,000 sq. ft. to the 16½ acres of floor space now occupied.

Pending issuance of new Common stock without par value, each purchaser of a share of Pref. stock will receive a "conditional right certificate" carrying the privilege of subscription to ½ share of Common stock when, as and if issued, at $50 per share.

Earnings on new Common stock for 1920, based on earnings for first quarter, are estimated to be in excess of $11 per share, or approximately 23%. Wm. H. Foxall Co., 115 Broadway, N. Y., are interested. Compare V. 110, p. 2295, 1976, 1853, 973.

Globe-Wernicke Co. (Mfrs. Office Furniture), Cincinnati.—*Increase in Com. and Pref. Shares—Stock Dividend.*

The shareholders have been asked to vote June 14 on increasing the auth. issue of Common stock from $2,500,000 (all outstanding) to $6,000,000, and the authorized Pref. stock from $1,000,000 to $2,000,000. The present Pref. stock is 6% cum. Par all shares, $100. No bonds. An exchange journal says: "A stock dividend of 100%, or $2,500,000 in Common stock, is to be declared payable to present Common stockholders. The other $1,000,000 of additional Common stock is to be set aside for subscription by employees on easy payment plan. The increase of $1,000,000 in the Pref. is to be put in the treasury for future requirements. The company has been making large extensions to its plant and installing additional equipment. Its business has been very good, and the company has built up a handsome surplus." [On May 31 1918, $2,554,229, against $2,003,077 in 1917. According to private Cincinnati advices it is expected that dividends on the increased Common stock will at the outset be paid at the rate of 6% per annum, and later increased to 7% and 8%.]—V. 108, p. 83.

General Motors Corporation.—*J. P. Morgan & Co. Acquire Interest—To Issue* 3,219,856 *Additional Shares at* $20 *per Share, of Which* 1,800,000 *Taken by English Interests, the Balance,* 1,419,856 *Shares, Offered to Stockholders—Underwritten—Production, &c.*—Formal announcement that J. P. Morgan & Co. have acquired an interest in the Corporation was made this week in connection with a statement that the Corporation proposes to issue 3,219,856 additional shares of Common stock at $20 a share. Shareholders of record June 12 will have the right to subscribe up to July 7 to the new shares to the extent of 20% of their present holdings, at $20 per share.

In acquiring an interest, J. P. Morgan & Co., who have become the company's bankers, announced that they had underwritten 1,419,856 shares of the new stock, which is to be offered to stockholders. The remainder of the stock, 1,800,000 shares, has been taken by the English interests who recently acquired an interest in the Corporation (V. 110, p. 2079).

President W. C. Durant, in a letter to the stockholders, says in part:

The proceeds of sale of the new stock [3,219,856 shares], amounting to approximately $64,000,000, will provide additional working capital for natural growth of the business and particularly for development of the truck, tractor and farm implement lines.

The production schedule for the year commencing Aug. 1 1920 is approximately 690,000 passenger cars and commercial vehicles, 170,000 tractors and farm trucks, together with parts, accessories and specialties, of total estimated value of $800,000,000.

The manufacturing properties comprise a well-balanced group of plants so nearly self-contained as to make the proportion practically independent of outside manufacturers, giving it a commanding position in the industry.

The following comparison showing growth of the company during the past four years is most interesting: [Compare annual report on a preceding page.]

	Dec. 1919.	*July* 1915.	*Increase.*
Fixed assets	$153,803,642	$15,819,851	$137,983,790
Miscellaneous assets	56,700,204	367,184	56,333,019
Patents, goodwill, &c	20,323,888	8,347,698	11,976,190
Gross assets	$446,652,520	$58,589,423	$388,063,097
Current liabilities	x$85,868,972	$2,651,210	$83,217,762
Funded debt	150,000	2,328,000	y2,178,000
Reserves	41,699,007	1,150,647	40,548,360
Preferred and debenture stock	85,296,300	14,985,200	70,311,100
Common stock	1,585,343	982,423	602,920
Surplus	78,641,897	19,985,159	58,656,737
Total	$446,652,520	$58,589,423	$388,063,097

x Includes $21,840,000 in notes given in payment for stock of Fisher Body Corporation, which notes mature and are being paid at the rate of $1,000,000 each month. y Decrease.

	1919.	1915.	*Increase.*
Current assets	$215,824,785	$34,054,686	$181,770,096
Gross sales—12 mos. appr	509,000,000	95,000,000	414,000,000
Net profit before Federal tax, 12 months, approximate	9,000,000	15,000,000	75,000,000

From the foregoing it will be noted that: (1) Gross capital employed has increased nearly eight times in four years, and proceeds of sales of this new Common stock will supply $64,000,000 additional. Gross sales have increased over five times, while net earnings before Federal taxes have increased six times. (2) Fixed assets have increased from $15,819,851 to $153,803,642, or nearly ten times. Net current assets over current liabilities in 1915 were $31,403,478, against $129,955,812 in 1919, an increase of over four times, while miscellaneous investments have increased from $367,184 to $56,700,204, or over 150 times, and the entire funded debt $150,000. (3) Reserves have increased upwards of $40,000,000, and surplus account over $52,000,000, while total capital stock liability has increased upwards of $31,000,000 to over $238,000,000, or over seven times.

Subscriptions to the new stock are payable to General Motors Corp. o to J. P. Morgan & Co., in cash, on July 7 1920, in full; or 10% may be paid on July 7 and the balance on or before Dec. 1 1920. Receipts will be issued bearing interest from the date of payment at the rate of 6% in respect of partial payments. Interest on partial payments will run from date of payment to date as of which the stock is issued, and will be paid at the time of the delivery of the stock certificates.

In case the subscription is paid in full, the stock will be issued as of July 7 1920 and certificates thereof will be delivered as soon as practical thereafter. The stock will carry all cash and stock dividends payable thereon from the said date of issue. If payment is made in full on July 7, the stock subscribed for will carry the quarterly div. payable on Aug. 1 1920.

Shortly after June 12 subscription warrants will be issued with detailed instructions as to how to subscribe. A subscription warrant for two or more shares of stock may be exchanged for warrants in smaller amounts aggregating the total, upon request made on or before July 7 at the offices of General Motors Corporation.

J. P. Morgan & Co. has announced that Edward R. Stettinius, of their firm, together with George F. Baker Jr. of the First National Bank; Seward Prosser, Pres. of the Bankers Trust Co.; Owen Young, of the General Electric Co.; W. H. Woodin, of the American Car & Foundry Co., and C. M. Woolley, of the American Radiator Co., will go on the board of directors within a short time.

Regular Cash Dividend with Second Extra Stock Distribution.

The regular quarterly dividend of 25 cents per share in cash and 1-40th of a share in stock on the new Common stock, no par value, both payable Aug. 1 to holders of record July 15. A like amount was paid on May 1 last. —V. 110, p. 2079, 1853.

Goodyear Tire & Rubber Co., Akron, Ohio.—*Stock Dividend of* 150%, *Payable July* 1 *to Holders of* $20,755,500 *Common Stock of Record June* 14—*Largely Increased Earnings —All Stockholders of Record June* 1 *May on or before June* 15 *Subscribe at Par for* $20,000,000 *Additional Pref. Stock and* $10,000,000 *Common in Blocks Consisting of Two Shares of Preferred with One of Common—Dividend Outlook.*—President F. A. Seiberling, in circular of May 27, says in substance:

Capital Stock.—In November of last year the shareholders consented to increase the capital stock to $100,000,000 Pref. and $100,000,000 Common stock. This increase was made to provide for future financing.

Approximately $10,000,000 of such increased Pref. stock has been utilized for that purpose, leaving outstanding as of May 15 1920 $46,668,500 of Pref. stock and $20,755,500 of Common stock.

Stock Dividend.—The company during a period of years has accumulated a surplus of $42,849,782. In order to dispose of additional unissued Pref. stock we have been advised that to meet legal requirements it was necessary for us to capitalize a portion of our surplus. Accordingly, your directors on May 27 1920 declared a Common stock dividend of 150%, payable to the Common stockholders of record as at the close of business on June 14 1920, and payable on July 1 1920.

Earnings.—The semi-annual statement just out shows that our earnings for the first six months of the fiscal year have been $11,187,705, exclusive of other accumulation received from our subsidiaries exceeding $3,000,000, as against $9,386,898 for the same period of the preceding year. Our business to May 1 1920 has exceeded the business of the preceding year for the same period by 59.3%.

Need for More Capital.—By reason of general business conditions the company has been compelled to carry a very much larger supply of materials of all kinds than under normal conditions, our current assents now standing at $111,232,497, and your directors feel that it is in the interests of the company and its stockholders that the capital investment of the company should be increased by the sale of additional Pref. and Common stock.

Subscription Rights.—Accordingly, the Treasurer has been authorized to offer to the Common stockholders of record at the closing of the books June 1 1920, the right to subscribe for their pro rata share of $30,000,000 stock, $10,000,000 thereof to be Common capital stock and $20,000,000 thereof to be Preferred capital stock, the stockholders to have the right to purchase with every two shares of Preferred stock at par one share of Common stock at par, the stock to be sold in blocks of three shares each or a multiple thereof to avoid fractional shares.

The Preferred stockholders are also given the privilege of purchasing stock upon a like basis.

Subscriptions should be delivered [and paid] at the offices of the company on or before June 15 1920.

The stock so purchased will be dated July 1 1920, or as soon thereafter as permanent certificates can be prepared. On the interim certificate the company will pay 7% interest upon two-thirds of the amount of the subscription paid, from the date of payment to July 1 1920. We are making this provision so that the investor will receive 7% interest on the money paid for Preferred stock from the date of payment to July 1 1920, when full quarterly dividends will commence to accrue on the Pref. stock. The next quarterly dividend period on the Common stock is Sept. 1 1920.

Dividend.—It is the intention of the management, if conditions warrant, to pay dividends on the outstanding issue of Common stock at the rate of not less than 10% per annum, payable quarterly, thus giving this investment an average income of not less than 8%.

The purchasers of Common stock, under this offering, will not be entitled to the Common stock dividend just declared, but will be entitled to participate in the surplus of the company remaining uncapitalized, as well as the future earnings and good-will of the company.

Intangibles.—Our goodwill, patents, trade rights and trade names are capitalized at $1, although the management believe these are the most valuable assets of the company. We call attention to this as the purchasers of the Common stock of the company, in addition to having sound value of $122 per share back of each share of Common stock, will have their pro rata share of the company's goodwill.

[The new issue, it is said, will not be underwritten.]

[Morton, Lachenbruch & Co., 42 Broad St., New York, specialize in the Common stock.]

See also "Financial Reports" on a preceding page.—V. 110, p. 875.

Gray & Davis, Inc.—*No Common Dividend.*—
No action has been taken by the directors as to the declaration of a dividend on the Common stock for the second quarter of 1920. In March last a dividend of 50 cents per share was paid, prior to which $5 was paid in April 1913; $30 in July 1913 and 25% in March 1916.
For the quarter ended March 31 the net sales were $1,228,133 and the net operating loss $100,083.
Chairman H. C. Dodge says in brief: "The unfavorable earnings for the first quarter are largely a reflection of our inability to secure sufficient materials to maintain production; weather conditions and later the railroads' difficulties made it impossible to secure materials to balance manufacturing inventories. While we still feel the effect of the transportation situation it is hoped that by July 1 these conditions will more or less have righted. This, in combination with the steady reduction in overhead charges and general increases in contract prices, should permit to make a favorable showing the last half of the year."
Compare annual report above.—V. 110, p. 768; V. 109, p. 2076.

Greene Cananea Copper Co.—*Annual Earnings.*—

Results for Calendar Years—	1920.	1919.	*Inc. or Dec.*
Gross income	$8,939,090	$10,801,765	dc$1,862,675
Expenses, taxes, &c	7,456,744	6,916,251	inc.540,493
Depreciation	361,981	528,734	dec.166,753
Interest paid	16,328	77,840	inc.94,168
Miscellaneous		721,060	dec.721,060
Dividends	750,000	4,000,000	dc.3,250,000
Balance, surplus	$354,037	def.$565,380	inc.$919,417

—V. 110, p. 2080, 1530.

Greenfield Tap & Die Corporation.—*Acquisition.*—
The company has acquired the entire Common stock of the Lincoln Twist Drill Co. of Taunton, Mass. This plant manufactures twist drills, and will be enlarged as necessity requires to meet the demands for its product. By acquisition of this plant the company rounds out the production of a complete line of small tools, comprising taps, dies, reamers and twist drills. —V. 110, p. 1976, 768.

Griffin Wheel Co., Chicago.—*Obituary.*—
George F. Griffin, a director, died on May 4 at Miami, Fla.—V. 108, p. 2633.

Grinnell Mfg. Corp. of New Bedford.—*Extra Dividend.*
An extra dividend of 3½% was paid June 1 to holders of record May 27, together with the regular quarterly dividend of 1½%. A like amount was paid extra in March last.—V. 107, p. 908.

Hackensack Water Co.—*Stricken from List.*—
The 6% Pref. stock has been removed from the New York Stock Exchange list.—V. 110, p. 875, 663.

Hammond Steel Co., Inc.—*New Officer.*—
Clyde E. Dickey, President of the Dickey Steel Co., Inc., N. Y., has been elected First Vice-President and Gen. Mgr. The company manufactures high-grade alloy and carbon tool steels.—V. 109, p. 582.

Hercules Powder Co.—*Usual Extra Dividend.*—
An extra dividend of 2% has been declared on the Common stock along with the regular quarterly dividend of 2%, both payable June 25 to holders of record June 15. A like amount was paid extra March last and in the four quarters of 1919.—V. 110, p. 1977, 1092.

Hocking Valley Products Co.—*To Increase Capital and Reduce Par Value—Re-Valuation—Financial Statement.*—
The stockholders will vote June 17: (*a*) on increasing the capital stock from $920,000 to $1,500,000; (*b*) on decreasing the par value from $20 to $10 per share; (*c*) on authorizing the distribution of $460,000 of the $580,000 increased capital stock to shareholders of record June 30, pro rata in the ratio of one share of such additional capital stock of the par value of $10, to each one share of the present capital stock of the par value of $20.

Further Data from Official Circular, Dated May 29 1920.

In June 1917 the capital stock was reduced from $4,600,000 to $920,000, by changing the par value from $100 to $20, and at the same time the book valuation of the property accounts was reduced by the sum of $3,680,000, the amount of the reduction of the par value of the capital stock.
A most thorough examination and complete inventory, together with an appraisal of the value of the property has recently been made and submitted in a report to the directors. The directors have determined that, subject to the approval of the stockholders, the entries upon the books fixing the values of property accounts, shall be readjusted to conform with the appraisal values set forth in the inventory submitted. This will have the effect of increasing the value of the properties as they at present appear upon the books by more than $600,000, and in order that the capital stock may represent more equitably the value of its property accounts, the directors recommend the above plan to the stockholders.
The aforesaid inventory and appraisal made pursuant to the authority of the board as of Sept. 30 1919 shows the total value of all the property accounts, including the brick plant, coal lands, real estate, coal in place, oil properties, machinery, mining equipment, live stock and supplies, as aggregating $2,252,727. The comparative balance sheet as of April 30 1920 sets forth the property accounts at $1,605,214. The value of the assets as shown by said inventory and appraisal, over all liabilities exceeds the par value of the capital stock now authorized and issued and outstanding, by more than $580,000.
If the stockholders approve the increase of capital stock, change of the par value, and distribution as above mentioned, the stockholders will receive in exchange for each share of the capital stock of the par value of $20, owned and held by them, three shares of the capital stock of the par value of $10 each. After such change has been effected there will remain in the treasury about 12,000 shares of the new capital stock.
See also under "Reports" above.—V. 110, p. 1646.

Hurley Machine Co., Chicago.—*New Director, &c.*—
B. E. Sunny, Pres. of the Chicago Telephone Co., has been elected a director, succeeding Edward N. Hurley, Jr.
The Preferred stock has been reduced by the retirement of $123,400, leaving $376,600 outstanding.
Gross profits for 1919, it is stated, were $1,838,804, net profits $967,433 and net income after deducting Federal taxes $551,259.—V. 110, p. 1294.

Indianapolis Telephone Co.—*Progress of Liquidation.*—
President William Fortune has issued the following in connection with the liquidation of the company:
The sale of the property to the Central Union Telephone Co. was consummated by delivery on April 1 1920, and the payment therefor of the sum of $4,250,000, of which $1,250,000 was paid in cash and $3,000,000 in the 7% coupon notes of the Central Union Telephone Co. dated April 1 1920, and maturing $375,000 semi-annually, beginning Oct. 1 1920, and ending April 1 1924. Of these notes $2,240,000 were placed in escrow with the Bankers' Trust Co., New York, as protection to the purchaser against the bonded and other debt of the seller, with provision for their delivery to us from time to time as the debt was discharged.
The various items of debt so provided for aggregated somewhat in excess of $2,200,000, and substantial progress has been made in its discharge (more than 88% has been paid), partly in cash and partly by exchange therefore ($ for $) of Central Union notes.
Counsel has advised that the remainder of this indebtedness be discharged, provision be made for its payment not later than maturity before any distribution is made to the stockholders.
It is hoped that this result may be accomplished in the near future, and that thereupon some satisfactory plan may be devised for distributing to the stockholders their equity which is now represented in the notes of the Central Union Telephone Co.
Inasmuch ast hese notes bear interest at 7% per annum from April1 1920 the equity distributable to stockholders will not suffer curtailment from a temporary postponement of the distribution. The interest accuring will add so much to the company's assets for distribution, and the notes which represent the substantial part of the stockholders' equity will be, to the extent of the delay in distribution, that much nearer their maturity.—V. 110, p. 2295.

International Motor Truck Co.—*Earnings.*—
Earnings for the four months ending April 30 are unofficially reported at $1,300,000, after deducting charges and taxes. Production for the first quarter, it is stated, was at the annual rate of 7,200 trucks, as against about 5,000 in 1919. By Jan. 1 1921, it is thought, the output may reach the rate of 12,000 per annum.—V. 110, p. 2295, 2071.

Ipswich (Mass.) Mills—*Dividend.*—
A dividend of 6% on the outstanding $1,850,000 Common stock was paid June 1 to holders of record May 25. In Dec. last an extra dividend of 6% was paid along with the regular semi-annual dividend of 3%. An extra of 3% was paid in June and Dec. 1918. (Official.)—V. 110, p. 566, 470.

Kellogg Switchboard & Supply Co.—*Capital Increase.*—
The stockholders voted on June 2 to increase the capital stock from $4,000,000 to $8,000,000, and to reduce the par value from $100 to $25. Four new shares will be issued for each outstanding share. No announcement was made regarding disposition of the $4,000,000 of new stock. See V. 110, p. 1854, 2197.

Kennecott Copper Co.—*Production (in Pounds)*—

1920—*April*—1919.		*Increase.*	1920—4 *Mos.*—1919.		*Increase.*
8,319,960	3,528,000	4,791,960	34,222,860	24,712,000	9,510,860

—V. 110, p. 2080, 1970.

La Belle Iron Works.—*Probable Merger.*—
See Whitaker Glessner Co., below.—V. 110, p. 1752.

Lackawanna Steel Co.—*New Director.*—
Percy R. Tyne, 2nd, has been elected a director.—V. 110, p. 1854, 1647.

Lee Rubber & Tire Co.—*Earnings.*—
Net sales for the four months ending April 30 1920 are reported to have exceeded $2,850,000, an increase of 60.5% over 1919; net earnings exceeded $325,000, an increase of 50% over 1919. Sales of puncture-proof tires almost doubled in the four months, it is said.—V. 110, p. 1854.

Libby, McNeill & Libby, Chicago.—*Profit Sharing, &c.*—
The company has announced its intention to give each of its approximately 8,000 employees who have completed 6 months service the privilege of purchasing from 10 to 50 chares of its capital stock at par, $10 a share, thus allowing them to participate in the profits of the business.
The company already has in operation another plan under which an employee may buy shares at the market price. The present offer is made in connection with the new issue of stock, the employees being given the rights to subscribe at the same price as the shareholders with the added privilege of deferred payments at any time within two years.
Compare annual report under "Reports" above and see V. 110, p. 2295.

McCord Manufacturing Co.—*Earnings.*—
Earnings for the quarter ending March 31 before deducting Federal taxes, are reported at $310,307, of which $150,540 was realized on March business. Total business for the quarter amounted to $4,166,316.—V. 110, p. 1647, 1640.

Marlin-Rockwell Corporation.—*Plan to Concentrate on Production of Bearings—Federal Taxation—Present Management.*—Secretary Ralph A. Gamble, 347 Madison Ave., N. Y., on May 27 wrote in substance:

This corporation was organized to manufacture guns and munitions for th e prosecution of the war and made a fine record in these manufactures. Reconstruction is always difficult and disturbing; there has been no exception to t is rule in our readjustment to a peace basis, but the directors and officers are confident this problem is in course of successful solution. The purchase of the Standard Roller Bearing Co. in Philadelphia in 1917 was made, not for immediate profit, but to fortify us against operations under peace conditions. The corporation has since been gradually perfecting its plans for the manufacture of bearings.
On May 11, Daniel C. Roper, formerly U. S. Commissioner of Internal Revenue, who was elected President of the Corporation on April 5 reported.
Bearings Business.—Five weeks' study of the situation so far convinces me that our best interests require that capital and energy be concentrated on the manufacture of bearings and that to this end effort should be made to dispose of the assets unrelated to the production of bearings.
Federal Taxes.—Our accountants are making progress in their analysis of our tax situation. Our fiscal program contemplates the ability to provide sufficient funds from the liquidation of various wartime and other non-essential assets to meet our pending tax liabilities as indicated by the preliminary report of our accountants. One of the most difficult problems is the question of amortising plants and machinery which were silenced by peace. This difficulty will, of course, be removed by fixing the values o these properties through sales which are being vigorously carried on.
Expansion, &c.—The present demand would justify an immediate expansion of our operations to a yearly volume of not less than $20,000,000. It would, however, seem better to effect such expansion more gradually, our first efforts being to increase the capacity of our present equipment.
A unique plan has been worked out for the new plant at Plainville. It is my thought that instead of moving our ball-bearing operations from Philadelphia to Plainville in the near future, we should, as quickly as conditions will permit, rearrange the Philadelphia plant and work to the end of increasing to the maximum, at the earliest possible date, the output of bearings at both Philadelphia and Plainville with the present equipment, and, after a proper lapse of time, plan a gradual development through the addition of new machinery. This procedure will avoid undue risk in the supply of labor at either Plainville or Philadelphia, will give us two opportunities to solve the transportation problem in and out of our two plants, rather than tie us up to one point during a very critical industrial period.
Officers.—Officers have been chosen for this year as follows: A. F. Rockwell, Chairman of Board; Daniel C. Roper, President; H. R. Stutsman, Asst. to Pres.; Tobias C. Fogel, V.-Pres.; Ralph A. Gamble, Sec.; H. C. Pryer, Treas.; Chadbourne, Babbitt & Wallace, General Counsel.
Executive Committee.—A. F. Rockwell, Chairman of Board and Supervisor of Production; Daniel C. Roper, Pres.; T. L. Chadbourne, senior member Chadbourne, Babbitt & Wallace; A. J. Brosseau, Pres. International Motors; G. Hermann Kinnicutt, Kissel, Kinnicutt & Co.
Annual Report.—The annual financial report of the corporation for the cal. year 1919 will soon be ready for distribution. See V. 110, p. 1531.

Proposed Sale of Assets No Longer Required.—
The shareholders will vote June 18 upon proposed sales of the following assets upon such terms and conditions as may be fixed by the board, viz.: (*a*) The Radiator Division, including the machinery, materials, good-will, patents, business, &c.; (*b*) the Asbestos Division, including all or any of the Heany projects, machinery, materials, good-will, &c., together with the Willow Street plant at New Haven, Conn., and (*c*) the sale of the Sporting Goods Division, including all patents, good-will and business relating to the manufacture of firearms.—V. 110, p. 1531.

Marsh Motor Car Co., Cleveland.—*Stocks Offered.*—
The Kraus-Williams Co., Cleveland, are offering $1,000,000 7% Cum. Pref. (a. & d.) stock and 10,000 shares Common stock (no par value). Div. Q.-J.; call at any time on 30 days' notice at 105 and divs.

Data from Letter of William T. Marsh President of the Company.

Company.—Is the outgrowth of Sterling Motor Car Co., organized in July 1914 at Brockton, Mass., to manufacture a high-class light motor car, but at that time the plant was turned into war munition manufacture. During the war all automobile plans were kept alive, and it was decided that a Middle West location was the most desirable, very much relieving the problems of distribution and transportation. The plant, now complete, covering about 16 acres, consists of main building 200x500 ft., heating plant, foundry, hardening shop, &c.
Assets.—Financial statement as of April 1 carries net assets of $1,559,341. Net quick assets show $496,514.
Product.—Company is building a light-weight, five-passenger automobile. Car has a high speed four-cylinder motor with counterbalanced crankshaft. Weight of the car ready for the road is less than 2,000 lbs.
Purpose.—To finance the necessary material and labor to bring production up to maximum capacity of about 5,000 cars per annum.

Middle States Oil Corp.—*Stock Dividend, &c.*—
The 50% stock dividend announced in our issue of May 1, is payable July 10 to stockholders of record June 14. The quarterly cash dividend of 4% (contrasting with 1% monthly, or 3% quarterly, from Jan. 1919 to April 1920), will be paid July 1 on stock of record June 10. Production of the corporation and subsidiaries is now reported as running at the rate of over 15,000 bbls. daily.

The company has acquired 91% of the stock of Alto Gasoline & Oil Co. (capital $1,500,000) having a present daily production of 2,600 barrels from about 18 wells on 738 acres in the Burkburnett and Wilcox fields, with 11 wells drilling. Holds leases on about 4,000 acres additional.

It is said Middle States offered $1,500,000 for an 80% stock interest in in Alto in Jan. but paid only $954,000 for the 91% acquired with a possibility that this payment may be reduced to $854,000 if a certain well now being drilled turns out to be less than 100 barrels a day.—V. 110, p. 2081, 1854.

Montgomery Ward & Co., Chicago.—*May Sales.*—

1920—*May*—	1919.	*Increase.*	1920—5 *Mos.*—	1919.	*Increase.*
$8,320,458	$6,700,000	$1,620,458	$49,871,180	$36,500,000	$13,371,180

—V. 110, p. 1977, 1855.

Mullins Body Corp.—*Earnings.*—

Shipments for the four months ending April 30, it is stated, were $1,170,000, compared with $567,000 in 1919; net earnings before taxes, $337,000, against $123,000. With the new buildings coming into operation and the traffic congestion relieved still better results are hoped for. Unfilled orders are said to exceed $4,000,000. V. 110, p. 1753, 1648.

Old Dominion Co. (Maine).—*Production (in Lbs.).*—

1920—*May*—	1919.	*Decrease.*	1920—5 *Mos.*—	1919.	*Decrease.*
2,287,400	2,564,000	276,600	11,433,700	12,699,000	1,265,300

—V. 110, p. 1532, 975.

Orpin Desk Co., Charleston, Mass.—*Earnings.*—

Gross sales for 3½ months ending April 17 1920, it is stated, were $132,586; net profits, $32,008; miscellaneous income, $3,686; total net profits, $35,694.—V. 109, p. 1798.

Panhandle Producing & Refining Co.—*Earnings.*—

Net income for quarter ending Mar. 31 (March partly est.)	$369,272
Reserve for depreciation	91,554
Preferred dividend	80,000
Surplus before charges for depletion, Fed. taxes & skg. fund	$197,718

Since Oct. 15 1919 2,215 shares of Pref. stock have been purchased for sinking fund and retired, leaving 37,785 shares outstanding.

A six-sevenths interest in the Leon Oil Co., owning about 4,500 acres of leases in Eastland, Stephens, Young, Calahan, Comanche and Brown Counties, Texas, has been recently acquired.—V. 110, p. 1296.

(William E.) Peck & Co., Inc.—*Transfer Agent.*—

The Columbia Trust Co. has been appointed transfer agent of 5,000 shares Pref. stock ($100 par) and 30,000 shares of Com. stock (no par value).

Phillips Petroleum Co.—*Stock Sold.*—

Dominick & Dominick, managers of the syndicate which underwrote the 128,000 shares of stock which was offered to stockholders for subscription at $26 25 a share, announce that the syndicate has been closed, all of the stock having been disposed of. Compare V. 110, p. 2297.

(Albert) Pick & Co., Chicago.—*Earnings.*—

The net sales for May 1920 are officially reported as $1,440,000, being an increase of 62.60% over May 1919 and 18% greater than the company's previous record. For the four months of the fiscal year the net sales amount to $4,688,650, an increase of 70.57% over 1919.—V. 110, p. 1856, 975.

Pierce Arrow Motor Car Co.—*New Officers, &c.*—

Col. George W. Mixter nas been elected President to succeed John C. Jay, Jr., who becomes Chairman of the Executive Committee. Walter P. Cooks nas been elected a director and a member of the Executive Committee. Notwithstanding the traffic situation the company is reported to have maintained substantial production and to be showing satisfactory earnings. Inventories have been materially reduced and loans are being liquidated at a rate faster than called for by due dates.—V. 110, p. 1856, 1411.

Producers & Refiners Corporation.—*Earnings.*—

Net earnings for April are reported as $403,000, against $370,665 in March last.—V. 110, p. 2198, 771.

Quaker Oats Co., Chicago.—*To Dismiss Govt. Suit.*—

The Department of Justice on June 1 submitted a motion in the U. S. Supreme Court to dismiss its appeal in its suit under the Sherman law against the Co.—V. 110, p. 1420, 1087.

Quincy Mining Co.—*No Dividend Action.*—

Tne quarterly dividend due at this time has not been declared, owing to the low price of copper and to the small earnings for the first quarter. A quarterly dividend of $1 was paid three months ago. James F. Morse of Boston has been elected a director, succeeding John M. Longyear.—V. 110, p. 2082.

Reed-Prentice Co., Worcester, Mass.—*New President.*—

Arthur H. Weed, of Boston, has been elected President, succeeding Robert F. Herrick.—V. 101, p. 1978.

Republic Iron & Steel Co.—*New Trustee.*—

George W. Davison has been appointed Individual Trustee to succeed Edwin G. Merrill.—V. 110, p. 1754, 867.

(R. J.) Reynolds Tobacco Co.—*To Reduce Par of Common Stocks from* $100 *to* $25 *and Increase Capital—To Declare* 200% *Common Stock Dividend.*—

The stockholders will vote June 24: (*a*) on reducing the par value of the Common stock from $100 per share to $25 per share, and on exchanging the present outstanding shares of Common stock of $100 par for shares of the par value of $25 each on the basis of 4 new shares for each old share; (*b*) on increasing the authorized capital stock from $40,000,000 to $140,000,000, such increase to consist of $30,000,000 of Pref. stock of the same preferences, &c., as the present issue of Pref. stock, and $70,000,000 of New Class B Common stock, with the same rights and privileges as the Common stock, except that it shall not have any voting power and except further that it shall not be considered under the company's plan providing for participation by officers and employees in certain profits of the company. Of this New Class B Common stock $10,000,000 at par shall be reserved and used only for the purpose of substitution for the outstanding $10,000,000 Class B Common stock upon the basis of 4 shares of new stock of the par of $25 for each outstanding share of Class B Common stock of the par of $100.

If the stockholders take the above action, the total authorized capital stock of $140,000,000 will be divided as follows: (*a*) $10,000,000 Common stock (to be known as "Common stock" without further designation) divided into 400,000 shares, par $25; (*b*) $10,000,000 Class B Common stock (to be known as "Class B Common stock") divided into 100,000 shares, par $100; (*c*) $70,000,000 New Class B Common stock (to be known as "New Class B Common stock"), divided into 2,800,000 shares, par $25; and (*d*) $50,000,000 Pref. stock, par $100, the total amount of which Pref. stock, at par, issued and outstanding, shall at no time exceed the total par amount of the Common stocks of all classes then issued and outstanding.

The 400,000 shares of Common stock, par $25, shall be reserved and used only for the purpose of substitution for the present outstanding 100,000 shares of Common stock, par $100, on the basis of 4 par $25 shares to one $100 share.

400,000 shares of the 2,800,000 shares of New Class B Common stock, par $25, shall be reserved and used only for the purpose of substitution for the outstanding 100,000 shares of Class B Common stock, par $100, on the basis of four shares of New stock for each share of Old stock. The common stocks of all classes shall be subject to the prior and preferential rights of the holders of the Preferred stock.

Pres. W. W. Reynolds, in a letter dated June 4, addressed to the holders of the Common stock, says in substance:

In pursuance of the plan announced in letter of May 1 1920 (V. 110, p 1978), the directors have recommended the foregoing plan. It is the purpose of the directors to declare and pay the proposed 200% stock dividend on the Common and Class B Common stock as soon as practicable.

The directors do not expect to sell any stock in the near future; but, while recommending an amendment of the charter so as to provide sufficient stock for the proposed stock dividend, they thought it wise to provide for the authorization of additional Pref. stock and New Class B Common stock so as to be in a position to take care of future expansion of the business.—V. 110, p. 1978.

Riordon Pulp & Paper Co.—*Consolidation, &c.*—

Royal Securities Corp., Montreal, who will finance the new merger which it is understood will be capitalized at $60,000,000, states: "The new combination will include the prosperous Riordan subsidiaries, Kipawa Co. and Ticonderogo Pulp & Paper Co. of Ticonderogo, N. Y. The combined businesses will have approximately 12,000 sq. miles of timber limits, containing about 25,000,000 cords of pulp wood, 1,200,000 feet standing pine, 150,000 horse-power water power, a pulp and paper output of 150,000 tons per annum and annual pine lumber output of 125,000,000 feet. It is believed these properties represent the largest available supply of pulp wood under one control and one of the most valuable remaining holdings of white pine in the world." Compare V. 110, p. 2298.

(Dwight P.) Robinson & Co., Inc.—*Consolidation.*—

The consolidation is announced of Westinghouse, Church, Kerr & Co., Inc., and Dwight P. Robinson & Co., Inc., under the above name. The announcement says: "This consolidation brings together two large organizations of engineers and practical builders with many years of experience in carrying out large and difficult undertakings." Compare reorganization plan in V. 110, p. 976, 1193, and under Westinghouse, Church, Kerr & Co. in V. 110, p. 1421.

Salt Creek Producers Asso., Inc.—*Plan Approved.*—

The plan calling for the reduction of the capital stock from $30,000,000 par $25 to $15,000,000 par $10, and the distribution of certain assets &c. has been ratified.—Compare V. 110, p. 2199.

Saxon Mills, Spartanburg, S. C.—*Stock Dividend.*—

The stockholders voted on June 1 to increase the capital stock from $300,000 to $1,000,000, out of which a 200% stock dividend has been declared, payable July 1. A cash dividend of 4% was also declared payable July 1.—V. 110, p. 2298.

Saxon Motor Car Corp.—*Production.*—

An offical statement says: "Settlements with creditors and putting into effect the complete reo ganization of the company was not effected until Feb. 1920. Business has been limited, up to the present time, to repair parts sales. Contracts for parts for the new model were placed in Dec., when the financial reorganization of the company was assured, and deliveries were scheduled so that production would start in April. However, due to the labor situation and freight tie-up, the producing of cars is delayed approximately 60 days. The assembling of cars started this week (May 22) and we expect to ship the first 25 cars this month, 500 in June and at the rate of 1,000 per month thereafter."

Reports that the syndicate which underwrote the stock had met with financial difficulties and was left with a considerable amount of stock on its hands has been denied. An official statement states that the syndicate had been dissolved, "all the stock having been sold."—See V. 110, p. 2298.

Sears, Roebuck & Co., Chicago.—*Stock Div.—Sales.*—

The stockholders on June 1 authorized the payment of a 40% stock dividend, payable July 15 to holders of record June 15. This distribution will increase the outstanding Common stock from $75,000,000 to $105,000,000.—Compare V. 110, p. 2082, 1978, 1754.

1920—*May*—	1919.	*Increase.*	1920—5 *Mos.*—	1919.	*Increase.*
$17,705,123	$17,484,350	$220,773	$124 700,253	$88,985,325	$35,714,928

—V. 110, p. 2082, 1978.

Sheffield Iron Corp.—*New President.*—

Walter S. Reed has been elected President to succeed the late James Gayley; John S. Levis has been elected Sec. and Asst. Treas.—V. 110, p. 1649.

Simms Petroleum Co.—*New President, &c.*—

Edward T. Moore, who for fifteen years has represented Stone & Webster interests in Dallas, Tex., has been elected President and a director of the Sims Petroleum Co., succeeding E. F. Simms. Richard R. Rogers has been elected a director.

Several months ago it was announced that the American International Corp. had acquired a large block of the stock. Mr. Simms and his associates, it is stated, still own more than one-third of the issued capital stock, and will continue to be proportionately represented on the board.—V. 110, p. 473, 368.

Skenandoa Cotton Co., Utica, N. Y.—*Notes Offered.*—

Utica Investment Co., Utica Trust & Deposit Co., Oneida County Trust Co. and Utica City National Bank are offering at par and int. $1,000,000 Serial 7% Sinking Fund gold notes, dated June 1 1920. Due annually $200,000 June 1 1925 to 1929 incl. Int. payable J. & D. Company agrees to pay the U. S. normal income tax up to 2% if exemption is not claimed by holder. Denom. $1,000, $500 and $100. Red. on any int. date, all or part, upon 60 days' notice at 103 and int. on or before June 1 1925 at 102 and int. on or before June 1 1927 and at 101 and int. thereafter. Oneida Trust Co., trustee.

Data from Letter of Pres. N. E. Devereux Utica N. Y. May 8 1920.

Company.—Incorp. May 16 1881 in New York. Business in the manufacture and sale of cotton yarns. Has 70,000 spindles in operation.

Purpose.—To provide add'l working capital to meet increase in business.

Capitalization after this Financing—	*Authorized.*	*Outstand'g.*
Serial 7% Sinking Fund gold notes (this issue)	$1,000,000	$1,000,000
Common stock	1,000,000	1,000,000

Earnings Years Ended Dec. 31.

	1915.	1916.	1917.	1918.	1919.
Gross revenue	$261,583	$180,019	$199,374	$417,517	$319,846
Net applicable to interest	150,183	160,908	173,858	271,457	254,009
Interest charges	24,633	29,506	43,478	68,263	70,686
Balance	$125,549	$131,402	$130,379	$203,194	$183,323

Dividends.—Dividends have been paid yearly since 1887, not less than 5% for any year and averaging for the period 1887 to 1919 over 8% p. a.

Sinking Fund.—Company agrees that on June 1 1921 and each year thereafter to set aside, outside of surplus earnings, a sum equal to 3% of the notes outstanding to constitute a sinking fund to be paid to the trustee to retire notes at call price.

(Howard) Smith Paper Mills, Ltd.—*Div.—New Stock.*—

A quarterly dividend of 2% has been declared on the $2,500,000 Common stock, payable July 20 to holders of record July 10. A dividend of 5% for the calendar year 1919 was paid on Jan. 15 last; previous to which a dividend of 2% was paid Feb. 1 1918.

An issue of 5,000 shares, it is stated, will shortly be offered to stockholders at par, in the ratio of one share for each five shares held.—V. 110, p. 1296.

South Porto Rico Sugar Co.—*Plans Stock Dividend.*—

The stockholders will vote July 1 on increasing the authorized Common stock from $6,000,000 to $12,500,000.

President F. A. Dillingham in a statement to the stockholders says: "It is the opinion of the directors that a substantial part of the earnings reserved for improvements and invested in the raw sugar factory at La Romana and other development of the Santa Domingo properties, should be capitalized and new Common stock representing the same issued to the common stockholders pro-rata in proportion to their present holdings With this in view the board has adopted a resolution declaring that it is advisable that the authorized common stock of the company be increased from $6,000,000 to $12,500,000 (par $100)."—V. 109, p. 2261

Steel Company of Canada.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Net profits	$4,000,940	$3,932,669	$6,040,319
Depreciation, &c	1,103,365	987,739	1,383,531
Bond, &c., interest	514,904	515,172	515,203
Preferred dividends (7%)	454,741	454,741	454,741
Common dividends	305,000	(6)690,000	(6)690,000
Balance, surplus	$1,122,430	$1,285,018	$2,996,843

—V. 109, p. 2271.

Sullivan Machinery Co.—*Changes Par Value.*—

An official statement says: "The stockholders voted May 18 to change the stock from $100 par value to no par value, and to issue three shares for

one, but not to declare a stock dividend. It was also voted to increase the stock to the extent of some 15,000 shares (from 185,000 shares to 200,000 shares Ed.) same to be sold to the employees of the company at $50 per share."—V. 110, p. 2083.

Stutz Motor Car Co. of America, Inc.—*Listed on Curb.*—The board of representatives of the New York Curb Market Association has listed and admitted to trading 120,000 shares of capital stock of no par value.—V. 110, p. 1979, 1857.

Superior Oil Corp.—*Atlantic Refining Co. Acquires Interest—Offer 590,000 Shares at $19 a Share—Underwritten.*

The company, it is reported, has sold 1,500,000 shares of stock to the Atlantic Refining Co., persons associated with it and a syndicate of bankers. While the extent of the interest purchased by the Atlantic Refining Co. has not been announced officially, it is understood to be about 500,000 shares. Interests identified with the Atlantic Refining Co. are understood to have taken nearly that much while the banking syndicate has underwritten 590,000 shares.

With the entrance of the Atlantic Refining in the Superior, it is learned that the former company has made a contract for the purchase of the entire production of the latter for a period of 10 years at current market prices for oil. As a result the Atlantic Refining Co. will dominate the management of the Superior and will elect a majority of the board of directors. W. M. Irish, Vice-Pres. of the Atlantic Refining Co., is one of the new interests who will be placed on the Superior board.

A syndicate composed of Brown Brothers & Co., White, Weld & Co., Montgomery & Co. and Frazier & Co. are understood to have underwritten the 590,000 shares which are expected to be offered for public subscription in the near future at about $19 a share. The stockholders of the Superior Oil Corp. were to vote June 4 on increasing the capital stock from 300,000 shares, no par value, to 2,500,000 shares. See V. 110, p. 2298.

Texas Company.—*Dividend Increased to 12% p. a. Basis.*

A quarterly dividend of 75 cents per share (3%) has been declared on the outstanding $85,000,000 Capital stock (par $25), payable June 30 to holders of record Jun.18. This is equal to $12 per share on the old capital stock, par $100, on which dividends of 2½% quarterly (10% p. a.) were paid since March 1914 up to March 1920.—V. 110, p. 2199, 1649.

Thlinket Packing Corp. of New York.—*Stock Offered.*

Hellwig & Reutter and Robert C. Mayer & Co., New York, recently offered at $14 50 per share the unsold balance of 67,000 shares capital stock (no par value); auth., 100,000 shares. No bonds or Pref. stock.

Data from Letter of James T. Barron Pres. & Gen. Mgr. of Company.

Company.—Successor to Oregon company of same name. Established in 1902. Engages in every phase of the salmon canning industry, from the catching of fish and manufacturing of cans to the wholesale distribution of its product.

Earnings.—Net earnings for past 10 years, after depreciation and Federal and other taxes, averaged $114,492 per year, and for the past 4 years after same deductions averaged $144,332 per year. Based upon present capacity of 7,000,000 cans, and taking no account of the company's expansion program, earnings for 1920 are estimated at not less than $400,000.

Dividends.—Dividends have been paid for last 12 years without interruption. Since 1910 cash dividends, including that about to be paid, amount to over $1,000,000, or at the rate of over $1 per share yearly, on the present capitalization.

Tide Water Oil Co., N. Y.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the stock along with the regular quarterly div. of 2%, both payable June 30 to holders of record June 18

Previous extra [*July*, '16.	1917.	1918.	1919.	*Mch & June* '20.
Dividends	1%	12% & 10% stock	11% 8 (2% qu.)	2%

Regular quarterly dividends paid since 1899, 8% p. a.—V. 110, p. 2199, 1411.

Todd Shipyards Corp.—*Extra Dividend.*—

An extra dividend of $1.25 has been declared on the stock, along with the regular quarterly dividend of $1.75, both payable June 21 to holders of record June 7. A like amount was paid extra in March last.—V. 110, p. 877.

Tonopah Extension Mining Co.—*Earnings.*—

March 31 *Years*—	1919-20.	1918-19.	1917-18.	1916-17.
Gross receipts	$1,056,753	$1,630,279	$1,229,143	$1,663,918
Exp., taxes, deprec., &c.	741,398	1,114,770	1,011,268	1,006,883
Net receipts	$315,355	$515,509	$217,875	$657,035
Other income	31,298	21,591	12,456	16,359
Total income	$346,653	$537,100	$230,331	$673,394

—V. 110, p. 1297.

Trans-Mississippi Terminal Co.—*New Officers.*—

J. L. Lancaster, formerly Receiver, has been elected President; A. Robertson, Vice-Pres., and C. W. Veitch, Asst. Sec'y and Treas.—V. 107, p. 1288.

Tuinucu Sugar Co., New York.—*To Increase Capital.*—

The stockholders will vote June 11 on increasing the authorized capital from $1,000,000 to $3,000,000, all of such additional stock to be common stock, and on authorizing directors from time to time to issue and sell or otherwise dispose of all or any part of such additional stock as they may deem advisable. Manuel Rionda, President; Horatio B. Young, Sec.

United Shoe Machinery Corp.—*Dividend Increased.*—

A quarterly dividend of $1 50 per share (6%) has been declared on the ontstanding $34,667,839 Common stock (par $25), payable July 6 to holders of record June 15. From Oct. 1905 to April 1920 the rate was 50 cents (2%) quarterly, or 8% per annum.—V. 110, p. 2289, 1421.

United States Realty & Improvement Co.—*Earnings.*—

Consolidated Income Account for Years ended April 30.

[Included with parent company, the George A. Fuller Co. and Trinity Buildings Corp.]

	1920.	1919.	1918.	1917.
Total income	$2,655,749	$3,083,963	$2,417,173	$2,432,343
Exp., int., deprec., &c.	1,162,157	1,007,368	1,045,252	1,342,451
Deb. interest	596,500	596,500	596,500	596,500
Balance, surplus	$897,092	$1,480,095	$775,421	$493,392

—V. 109, p. 266.

Vacuum Oil Co.—*Balance Sheet Dec.* 31.—

Assets—	1919. $	1918. $	*Liabilities*—	1919.	1918.
Real est., pl't& equip. (less depreciat'n)	12,584,837	12,611,005	Capital stock	15,000,000	15,000,000
Stocks of for'n vac'm oil cos	18,500,165	18,482,603	Due for'n vacuum oil cos.	7,051,958	9,215,882
Other invest'ts	32,276	32,134	Accts. payable	4,734,582	6,217,853
Govt. securs.	29,536	20,029	Branch off. res.	73,828	123,386
Mdse. & mat'l	24,546,858	27,339,595	Insur. reserve	1,466,438	1,052,907
Accts. receiv.	18,326,511	12,665,490	Inc. & excess prof. tax res.	833,161	230,524
Cash & securs.	5,599,353	4,236,488	Surplus	50,459,568	43,546,791
Total	79,619,536	75,387,344	Total	79,619,536	75,387,344

After deducting from the gross profits for the year's operations $413,531 for insurance reserve, $800,000 for income taxes and $112,706 for amortization of plant, in addition to the usual depreciation, the net profits amount to $8,112,777.

During the year the remaining cargo vessel owned by the company was disposed of and three new tank vessels contracted for, two of which are nearly completed. Certain other necessary marine equipment was also obtained.—V. 110, p. 1650.

Wellman-Seaver-Morgan Co.—*New Director.*—

John A. Penton, Pres. of the Penton Publishing Co., has been elected a director to succeed the late Samuel T. Wellman.—V. 110, p. 1533, 977.

Ventura Consolidated Oil Fields.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.	1916.
Total income	$2,301,087	$1,563,405	$910,912	$589,830
Admin. and gen. expen.	466,476	320,727	150,313	58,779
Net income	$1,834,611	$1,242,678	$760,599	$531,051
Interest and depreciat'n.	†814,664	692,325	409,316	219,414
Federal taxes	232,085	65,710	29,952	------
Due minority stockhol'rs	38,484	16,583	22,448	30,415
Balance, surplus	$749,378	$468,059	$298,882	$281,220

†Includes $184,694 for cost of abandoned wells written off.

The report says: "The total production of crude oil during the year amounted to 1,109,584 bbls., an increase of about 25% over production for year 1918. Sales of crude oil aggregated 1,152,056 bbls.—V. 110, p. 2298.

West End Consolidated Mining Co.—*Stock Dividend.*—

The San Francisco News Bureau of May 15 is quoted:* "A stock dividend of 10% has been declared, providing for a distribution of approximately $180,000. This makes the second dividend this month, a stock dividend having been distributed on May 1, giving each stockholder one share in each of the subsidiary companies operating at Searles Lake and in Honduras." [This company was incorporated in 1906 in Arizona. F. M. Smith is President and Treasurer.]

Westinghouse, Church, Kerr & Co., Inc.—*Consolid'n.*

See Dwight P. Robinson & Co., Inc., above, and compare reorganization plan in V. 110, p. 977, 1195, 1421.

Wheeling Steel & Iron Co.—*Probable Stock Div. & Merg.*

It is stated that plans are under way for increasing the capital stock so as to provide for "a liberal dividend." The company is reported to be negotiating as to merger of its properties with La Belle Iron works and Whitaker Glessner Co. (see below).—V. 110, p. 977.

Whitaker-Glessner Co.—*Stock Dividend, &c.—Prob. Merg.*

The 400% common stock dividend recently declared was paid to holders of record May 3 on the outstanding $3,871,900 common stock bringing the amount outstanding up to $19,359,500. The authorized capital stock on May 3 was increased from $5,000,000 common and $2,000,000 preferred to $35,000,000 common and $25,000,000 pref. (par $100). Pref. stock outstanding, $1,311,900.. Outstanding debts, $2,837,000. Divs. on pref. are payable 2% Q.-M. In 1919 paid 12% on common and to May 25 1920 paid 7% cash.

The "Manufacturer's Record" states: "The report for 1919 shows: Total income, $7,015,835; surplus to balance-sheet, $18,890,509; year's shipments, $29,222,712; payrolls, $9,356,049; extra expense under merit system to employees, from executives to initial activities in the company's service, $80,006, these payments being made to 226 persons; expenditure for property additions and improvements, $1,052,140.

"The report also outlined additions in progress or authorized an expected to be completed during 1920 as follows: Portsmouth (O.) works. 18-inch continuous sheet bar and billet mill; blast furnace power-house addition; equipment for handling river coal; Wheeling mills, new boiler and power-house; Wheeling corrugating department, new tinhouse and ceiling factory at Wheeling; new warehouse and factory building at Kansas City, Mo.; Wheeling can department, new can storage building at Warwood; Beech Bottom Land Co., store building and dwellings for 100 families."

Recent rumors state that plans for merger of the La Belle Iron Works, Wheeling Steel & Iron and Whittaker Glessner Co. are about completed and incorporation is looked for within the next two weeks with $100,000,000 capitalization. Committees and appraisers of the three companies, it is stated, are now formulating their report.—Vol. 110, p. 1979, 1533.

Williams Tool Corporation.—*Acquisition.*—

On May 1 1920 corporation acquired John H. Hall & Sons, Ltd., of Brantford, Canada. The latter company has been reorganized as the Williams Tool Corp. of Canada, Ltd., all of the Common stock of which is owned by the Williams Tool Corp. and subordinate only to an outstanding issue of $50,000 Pref. stock. John H. Hall & Sons, Ltd., is the first and only company in Canada engaged in the manufacture of pipe-threading machines. Through its Canadian plant, the Williams Tool Corp. is now prepared to cope with the demands of the British dominions.—V. 110. p. 2083. 1438.

Willys-Overland Co.—*Underwriting of 600,000 Shares to Net Company $20 per Share—Offer to Shareholders to Subscribe to 300,000 of Said Shares at Same Price—Option to Underwrite 200,000 Shares Additional Within Six Months on Same Terms.*—

The stockholders will vote June 10 (*a*) on an agreement between the company and certain directors and their associates to underwrite the sale of 600,000 shares of Common stock upon the terms and conditions specified below, which agreement also grants directors and their associates an option to underwrite the sale of all or any part of 200,000 additional shares of Common stock upon the same terms as apply to the 600,000 shares; (*b*) on increasing the board of directors 9 to 12, and in the event of this being ratified to elect three additional directors.

Data from Letter to Stockholders Dated May 29 1920.

On March 24 the stockholders authorized the issue of an additional 1,000,000 shares of Common stock, (par $25). Promptly thereafter the directors authorized an issue of 800,000 of these shares. Before they could be otherwise sold it was necessary, as a matter of law, that such shares be offered to the Common stockholders at par ($25 a share), which has been done. About the time of this offering, because of the great money stringency, a general and severe decline began in the market value of securities which affected the Common stock and ultimately carried the price of the Common stock down to 16⅜. Because the directors felt that the subscribers did not appreciate that they might purchase shares in the open market at a less price than that at which they were entitled to purchase them directly from the company, the money paid on subscriptions was returned and the subscribers were expressly notified that it would be to their advantage to buy shares in the open market.

The increased business of the company requires additional capital. Although current production and earnings are the largest in its history, capital which would otherwise be available is now invested in inventories accumulated during the long period covered by the strike of the company s workmen. These materials were purchased at favorable prices, the advantages of which can, however, only be realized as they are used, and meantime other capital must be provided to take the place of that so invested.

Under these conditions and despite the fact that the market price of the stock at the time was less than 17, certain of the directors, with others, have offered to underwrite the sale of 600,000 shares of the new stock at $25 a share, in consideration of which the company is to allow them a commission of $5 a share, which will net the company $20 a share. The directors in question have organized a syndicate with which the company has made such arrangements that, upon approval of the stockholders, the entire proceeds of the underwriting, viz.: $12,000,000, will be available to the co.

As the entire net amount to be paid by the syndicate will be received by the company, no profit can be made by the syndicate unless it is able to sell the stock so underwritten at more than $20 per share. In consideration of the underwriting of the sale of stock at a price materially higher than the current market, the arrangement also includes a six months' option to the syndicate to underwrite on the same terms the sale of all or any part of the remaining 200,000 shares of Common stock recently authorized to be sold.

In order that stockholders may have an opportunity to share in the benefits which may be derived by the syndicate from the proposed arrangement, the syndicate has authorized the company to offer stockholders 300,000 of the 600,000 shares which has been underwritten, at the same net price, namely $20 a share, at which they may acquire them. Each stockholder may subscribe for any number of shares but in the event of an oversubscription allotments will be pro rated.

The directors have, subject to compliance with necessary formalities, made arrangements which will, if the option on the additional 200,000 shares is exercised, add more than $20,000,000 to the company's working capital. With the gradual liquidation of large inventories, current obligations will be reduced to a conservative amount, and the company will be placed in an exceedingly strong position.—V. 110, p. 1650, 1636.

For other Investment News see page 2402.

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY

SIXTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1919.

Chicago, January 1 1920.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

Throughout the year 1919 the transportation system of this Company remained under Federal control. The compensation for its use, as provided by the contract of October 8 1918 between the Director-General and this Company, was as follows:

Chicago Burlington & Quincy Railroad Company	$33,360,683 11
Quincy Omaha & Kansas City Railroad Company	29,396 50
	$33,390,079 61

These figures are based on the average net operating revenues of the Company for the three year period July 1 1914 to June 30 1917, inclusive. They are subject to a revision (not yet completed) by the Inter-State Commerce Commission.

To preserve the continuity of record, this report contains accounts and tables of both the Corporate and Federal Administrations.

COMPARATIVE STATEMENT OF CORPORATE INCOME YEARS ENDED DECEMBER 31.

1919.		1918.
$33,360,683 11	Standard return	$33,360,683 11
$284,839 10	Operating expenses (general)	$106,361 50
2,340,837 66	War tax accruals	2,479,363 11
$2,625,676 76	Total operating expenses and taxes	$2,585,724 61
$30,735,006 35	Net	$30,774,958 50
	NON-OPERATING INCOME.	
$221,716 97	Rents	$227,222 40
924,400 51	Dividends and miscellaneous interest	597,364 74
6 80	Miscellaneous income	*2,377,760 95
$1,146,124 28	Total non-operating income	$3,202,348 09
$31,881,130 63	Gross income	$33,977,306 59
	DEDUCTIONS FROM GROSS INCOME.	
$49,167 11	Rents	$53,085 99
6,669,586 79	Interest on funded debt	6,750,462 58
295,275 84	Interest on unfunded debt	74,253 92
56,711 24	Amortization of discount on funded debt	55,792 32
*1,267,918 80	Miscellaneous income charges	*4,251,211 82
$8,338,659 78	Total deductions from gross income	$11,184,806 63
$23,542,470 85	Net income	$22,792,499 96
	DISPOSITION OF NET INCOME.	
$502,255 25	Sinking funds	$841,892 51
8,867,128 00	Dividends	8,867,128 00
	Additions and betterments	10,265,850 98
$9,369,383 25	Total disposition of net income	$19,974,871 49
$14,173,087 60	Income balance transferred to profit & loss	$2,817,628 47

* Includes "Lap-over" items credited and charged by Federal Administration.

The Federal Management was obliged to keep its accounts in accordance with the classifications and rulings of the Inter-State Commerce Commission, which are in many instances at variance with the terms of the Agreement entered into by this Company with the Director-General of U. S. Railroad Administration and, pending final interpretation of said Agreement, this Company has temporarily used and has included in the above Income statement the charges and credits to the Corporation as made by the Federal Management.

MILEAGE.

MILEAGE OF ROAD OPERATED ON DECEMBER 31 1919.

STATE.	*Line Owned*			*Operated Under Lease or Contract.*	*Total Mileage Operated*
	Main Line.	*Branches and Spurs.*	*Total.*		
Colorado	214.11	180.25	394.36	34.97	429.33
Illinois	929.60	745.12	1,674.72	113.85	1,788.57
Iowa	371.68	993.44	1,365.12	73.44	1,438.56
Kansas	12.71	246.55	259.26	.91	260.17
Minnesota	23.61	------	23.61	14.84	38.45
Missouri	593.59	528.68	1,122.27	13.19	1,135.46
Montana	134.38	------	134.38	49.45	183.83
Nebraska	1,364.44	1,485.09	2,849.53	22.37	2,871.90
South Dakota	48.88	230.52	279.40	------	279.40
Wisconsin	222.33	------	222.33	.53	222.86
Wyoming	572.71	120.91	693.62	29.64	723.26
Total	4,488.04	4,530.56	9,018.60	353.19	9,371.79

STATE.	*LINE OWNED.*					
	Miles of Road.	*Second Track.*	*Third Track.*	*Fourth Track.*	*Yard Track & Sidings.*	*Total.*
Colorado	394.36	------	------	------	142.06	536.42
Illinois	1,674.72	466.82	42.40	5.41	1,070.45	3,259.80
Iowa	1,365.12	243.55	------	------	353.43	1,962.10
Kansas	259.26	------	------	------	25.51	284.77
Minnesota	23.61	------	2.25	------	39.80	65.66
Missouri	1,122.27	113.13	------	------	437.17	1,672.57
Montana	134.38	------	------	------	37.57	171.95
Nebraska	2,849.53	32.34	------	------	769.34	3,651.21
So. Dakota	279.40	------	------	------	51.95	331.35
Wisconsin	222.33	136.65	------	------	76.18	435.16
Wyoming	693.62	3.66	------	------	249.52	946.80
Total	9,018.60	996.15	44.65	5.41	3,252.98	13,317.79

The changes during the year were:

Decrease in road owned	1.24 miles
Decrease in line operated	1.20 miles

CAPITALIZATION.

CAPITAL STOCK.

No. of Shares.	*Total Par Value Authorized and Outstanding.*	*Dividends Declared during the Year.*	
		Rate.	*Amount.*
1,108,391	$110,839,100 00	Regular 8%	$8,867,128 00

The capital stock outstanding remained without change during the year.

FUNDED DEBT.

Nominally Issued.	*Actually Issued.*				*Interest Accrued during Year on Bonds "Actually Outstanding."*
	Reacquired.			*Actually Outstanding.*	
In Treasury	*In Treasury*	*Pledged.*	*In Sinking Funds.*		
$9,873,000	$2,649,000	$31,000	$10,777,200	$168,050,000	$6,669,586 79

ACCRUED TAXES.

	1919.	1918.	*Increase (+) or Decrease (—).*
Federal:			
Colorado	$353,965 23	$322,320 82	+$31,644 41
Illinois	1,235,621 19	1,090,545 12	+ 145,076 07
Iowa	736,750 28	704,282 00	+32,468 28
Kansas	108,767 83	84,649 15	+24,118 68
Minnesota	37,357 76	44,249 73	—6,891 97
Missouri	427,262 52	389,321 22	+37,941 30
Montana	101,802 11	84,903 18	+16,898 93
Nebraska	1,526,052 05	1,312,925 47	+213,126 58
South Dakota	143,279 80	127,513 17	+15,766 63
Wisconsin	352,485 51	362,224 82	—9,739 31
Wyoming	400,797 35	315,467 97	+85,329 38
Other States	189 02	219 67	—30 65
Total States	$5,424,330 65	$4,838,622 32	+$585,708 33
United States Government	$350,223 32	$672,972 02	—$322,748 70
Total Federal	$5,774,553 97	$5,511,594 34	+$262,959 63
Corporate:			
United States Government War Taxes	$2,340,837 66	$2,479,363 11	—$138,525 45
Grand Total	$8,115,391 63	$7,990,957 45	+$124,434 18

STATISTICS OF OPERATIONS.

ITEM.	1919.	1918.	*Increase (+) or Decrease (—).*
Average mileage of road operated (miles)	9,372.17	9,373.12	—.95
Train-Miles—			
Freight—Ordinary	18,339,552	20,243,046	—1,903,494
Light	206,825	253,808	—46,983
Total	18,546,377	20,496,854	—1,950,477
Passenger *	16,752,016	16,962,401	—210,385
Mixed	701,942	679,111	+22,831
Special	17,529	13,968	+3,561
Total transportation service	36,017,864	38,152,334	—2,134,470
Work service	723,242	883,021	—159,779
Locomotive-Miles—			
Freight—Principal	18,552,242	20,507,410	—1,955,168
Helper	931,733	1,085,241	—153,508
Light	971,788	1,062,148	—90,360
Total	20,455,763	22,654,799	—2,199,036
Passenger—Principal	16,714,760	16,921,038	—206,278
Helper	205,518	165,455	+40,063
Light	340,468	324,879	+15,589
Total	17,260,746	17,411,372	—150,626
Mixed train—Principal	701,956	679,357	+22,599
Helper	7,088	5,628	+1,460
Light	8,659	7,129	+1,530
Total	717,703	692,114	+25,589
Special—Principal	17,529	14,205	+3,324
Helper	1,190	1,568	—378
Light	514	197	+317
Total	19,233	15,970	+3,263
Train switching	832,312	902,281	—69,969
Yard switching:			
Freight	8,874,352	10,351,862	—1,477,510
Passenger	576,929	641,426	—64,497
Total	9,451,281	10,993,288	—1,542,007
Total transportation service	48,737,038	52,669,824	—3,932,786
Work service	1,221,850	1,498,195	—276,345

* Includes 37,256 motor-train miles in 1919 and 41,294 motor-train miles in 1918.

ITEM.	1919.	1918.	Increase (+) or Decrease (—).
Car Miles—			
Freight train:			
Loaded	526,054,047	547,040,655	—20,986,608
Empty	244,809,523	272,526,493	—27,716,970
Sum of loaded and empty	770,863,570	819,567,148	—48,703,578
Caboose	18,913,764	20,672,565	—1,758,801
Total	789,777,334	840,239,713	—50,462,379
Passenger train:			
Passenger†	43,995,222	44,414,607	—419,385
Sleeping, parlor and observation	26,393,676	21,186,851	+5,206,825
Dining	4,046,137	4,215,142	—169,005
Other	40,517,585	38,747,112	+1,770,473
Total	114,952,620	108,563,712	+6,388,908
Mixed train:			
Freight, loaded	2,715,956	2,375,539	+340,417
Freight, empty	997,643	903,237	+94,406
Caboose	27,856	7,209	+20,647
Passenger	1,133,707	1,091,203	+42,504
Sleeping, parlor and observation	----------	65,124	—65,124
Dining	----------	22	—22
Other passenger train	270,120	259,400	+10,720
Total	5,145,282	4,701,734	+443,548
Special train:			
Freight, loaded	157,194	160,134	—2,940
Freight, empty	9,401	8	+9,393
Caboose	15,023	11,480	+3,543
Passenger	58,223	49,648	+8,575
Sleeping, parlor and observation	4,881	2,648	+2,233
Dining	539	315	+224
Other passenger train	6,027	1,461	+4,566
Total	251,288	225,694	+25,594
Total transportation service	910,126,524	953,730,853	—43,604,329
Work service	2,783,434	2,639,482	+143,952
Freight Service—			
Tons:			
Revenue freight	40,235,427	47,264,416	—7,028,989
Non-revenue freight	9,142,154	10,114,758	—972,604
Total	49,377,581	57,379,174	—8,001,593
Ton miles:			
Revenue freight	11,952,720,771	14,162,605,344	—2,209,884,573
Non-revenue freight	1,948,354,424	2,133,213,052	—184,858,628
Total	13,901,075,195	16,295,818,396	—2,394,743,201
Passenger Service—			
Passengers carried—rev.	22,994,736	20,517,319	+2,477,417
Passenger miles—rev	1,346,972,542	1,144,478,755	+202,493,787
Revenues and Expenses—			
Freight revenue	$107,019,787 98	$104,492,837 47	+$2,526,950 51
Passenger revenue	35,345,284 78	28,052,904 79	+7,292,379 99
Passenger service train revenue	42,168,537 07	35,224,291 44	+6,944,245 63
Operating revenues	$154,011,437 62	$144,172,769 29	+$9,838,668 33
Operating expenses	120,492,962 06*	112,067,616 18*	+8,425,345 88
Net operating revenues	$33,518,475 56*	$32,105,153 11*	+$1,413,322 45
Averages per Mile of Road—			
Freight-train miles	1,979	2,187	—208
Passenger-train miles	1,787	1,810	—23
Mixed-train miles	75	72	+3
Special-train miles	2	1	+1
Transportation service train-miles	3,843	4,070	—227
Work-train miles	77	94	—17
Locomotive-miles—Transportation	5,200	5,619	—419
Freight service car-miles	84,687	90,012	—5,325
Passenger service car-miles	12,423	11,739	+684
Freight revenue	$11,418.89	$11,148.14	+$270.75
Passenger service train revenue	$4,499.34	$3,758.01	+$741.33
Operating revenues	$16,432.85	$15,381.51	+$1,051.34
Operating expenses	*$12,856.46	*$11,956 27	+$900.19
Net operating revenues	*$3,576.39	*$3,425.24	+$151.15
Ton miles—rev. freight.	1,275,342	1,510,981	—235,639
Ton miles—all freight	1,483,229	1,738,569	—255,340
Passenger-miles—revenue	143,720	122,102	+21,618
Averages per Train-Mile—			
Loaded fraight car-miles			
Freight trains	28.36	26.69	+1.67
Mixed trains	3.87	3.50	+.37
Empty freight-car miles:			
Freight trains	13.20	13.30	—.10
Mixed trains	1.42	1.33	+.09
Ton-miles—			
Revenue freight	620.97	668.81	—47.84
All freight	722.19	769.54	—47.35
Passenger train car-miles:			
Passenger trains	6.86	6.40	+.46
Mixed trains	2.00	2.08	—.08
Revenue passenger-miles	77.17	64.87	+12.30
Freight revenue	$5.56	$4.93	+$0.63
Passenger service train revenue	$2.41	$2.00	+$0.41
Operating revenues	$4.28	$3.78	+$0.50
Operating expenses	*$3.35	*$2.94	+$0.41
Net operating revenues	*$0.93	*$0.84	+$0.09
Averages per Locomotive-Mile—			
Train-miles—fgt. trains	.91	.90	+.01
Car-miles—fght. trains	38.61	37.09	+1.52
Train-miles—pass.trains	.97	.97	------
Car-miles—pass. trains.	6.66	6.24	+.42
Train-miles-mixed trains	.98	.98	------
Car-miles—mixed trains	7.17	6.79	+.38
Train-miles-spec. trains	.91	.87	+.04
Car-miles—spec'l trains	13.07	14.13	—1.06
Averages per Loaded Freight Car-Mile—			
Ton miles—rev. freight.	22.60	25.78	—3.18
Ton miles—all freight	26.29	29.66	—3.37
Freight revenue	$.20239	$.19019	+$.01220

†Includes 37,256 motor car miles in 1919 and 41,294 motor car miles in 1918.
*Corporation expenses not included.

ITEM.	1919.	1918.	Increase (+) or Decrease (—).
Averages per Car-Mile —Passenger—			
Passenger-miles—revenue	18.83	17.14	+1.69
Passenger revenue	$.49419	$.42022	+$.07397
Miscellaneous Avgs.—			
Miles hauled—			
Revenue freight	297.07	299.65	—2.58
Non-revenue freight	213.12	210.90	+2.22
All freight	281.53	284.00	—2.47
Miles carried—revenue passengers	58.58	55.78	+2.80
Rev. per ton of freight	$2.65983	$2.21081	+$.44902
Rev. per ton-mile of fgt.	$.00895	$.00738	+$.00157
Revenue per passenger	$1.53710	$1.36728	+$.16982
Rev. per passenger-mile	$.02624	$.02451	+$.00173
Operating ratio	*78.24%	*77.73%	+.51%

* Corporation expenses not included.

EQUIPMENT.

Class of Equip.—	Number on Dec. 31 1918.	Number Added During Year.	Number Retired During Year.	Number on Dec. 31 1919.	Average Tractive Power all Locomotives & Average Capacity All Freight Cars.
Steam locomotives	1,806	80	7	1,879	34,028
Freight-train cars:					
Box cars	31,715	34	729	31,020	--------
Flat cars	1,504	----	12	1,492	--------
Stock cars	7,368	120	580	6,908	--------
Coal cars	25,651	1,000	113	26,538	--------
Tank cars	340	----	----	340	--------
Refrigerator cars	2,779	----	84	2,695	--------
Caboose cars	773	2	12	763	--------
Other freight-train cars	93	----	2	91	--------
All classes of freight-train cars	70,223	1,156	1,532	69,847	41.79 Tons
Passenger-train cars:					
Coaches	664	3	1	666	--------
Combination passenger cars	148	2	3	147	--------
Othercombinationcars	109	----	2	107	--------
Dining cars	44	----	----	44	--------
Parlor cars	14	----	----	14	--------
Baggage & express cars	243	----	3	240	--------
Postal cars	48	----	----	48	--------
Other passenger-train cars	37	----	----	37	--------
All classes of passenger-train cars	1,307	5	9	1,303	--------
Company service cars:					
Officers' & pay cars	32	----	----	32	--------
Ballast cars	2,146	----	72	2,074	--------
Derrick cars	21	----	1	20	--------
Steam shovels	19	----	----	19	--------
Wrecking cars	19	----	----	19	--------
Other company service cars	2,689	57	71	2,675	--------
All classes of compsny service cars	4,926	57	144	4,839	--------
All classes of cars in service	76,456	1,218	1,685	75,989	--------
Floating equipment:					
Steamboats&tugboats	3	----	----	3	--------
Barges, car floats & canal boats	56	4	13	47	--------
Other floating equip	9	2	2	9	--------
Total floating equip	68	6	15	59	--------

REVENUE FREIGHT CARRIED DURING THE YEAR.

Commodities—	No. of Tons Originating on This Road.	No. of Tons Received from Connec. Car's.	Total Number of Tons.	Total P. C. of Whole.
Products of Agriculture:				
Grain	4,002,828	925,968	4,928,796	12.3
Flour	636,776	211,782	848,558	2.1
Other mill products	345,092	102,150	447,242	1.1
Hay	265,576	93,298	358,874	.9
Tobacco	2,439	10,303	12,742	---
Cotton	2,134	56,233	58,367	.2
Fruits and vegetables	670,936	896,597	1,567,533	3.9
Other products	147,226	138,458	285,684	.7
Total	6,073,007	2,434,789	8,507,796	21.2
Products of Animals:				
Live stock	2,003,439	398,855	2,402,294	5.9
Dressed meats	310,905	17,343	328,248	.8
Other packing house products	138,088	18,487	156,575	.4
Poultry, game and fish	97,864	95,264	193,128	.5
Wool	9,699	14,884	24,583	.1
Hides and leather	30,311	14,078	44,389	.1
Other products	136,497	64,992	201,489	.5
Total	2,726,803	623,903	3,350,706	8.3
Products of Mines:				
Anthracite coal	13,572	24,450	38,022	.1
Bituminous coal	9,025,262	2,300,269	11,325,531	28.1
Coke	68,221	114,045	182,266	.5
Ores	49,344	370,609	419,953	1.0
Stone, sand, &c	1,774,762	284,841	2,059,603	5.1
Other products	90,110	302,945	393,055	1.0
Total	11,021,271	3,397,159	14,418,430	35.8
Products of Forests:				
Lumber	306,245	2,325,308	2,631,553	6.5
Other products	78,463	343,159	421,622	1.1
Total	384,708	2,668,467	3,053,175	7.6
Manufactures:				
Petroleum and other oils	1,272,751	768,041	2,040,792	5.1
Sugar	246,494	185,597	432,091	1.1
Naval stores	16,583	11,166	27,749	.1
Iron, pig and bloom	24,265	130,312	154,577	.4
Iron and steel rails	10,711	159,734	170,445	.4
Other castings and machinery	173,874	260,071	433,945	1.1
Bar and sheet metal	108,000	549,009	657,009	1.6
Cement, brick and lime	1,411,758	465,389	1,877,147	4.7
Agricultural implements	181,281	69,248	250,529	.6
Wagons, carriages, tools, &c	67,543	126,127	193,670	.5
Wines, liquors and beers	39,717	18,548	58,265	.1
Household goods, &c	54,856	46,788	101,644	.3
Other manufactures	555,975	754,485	1,310,460	3.2
Total	4,163,808	3,544,515	7,708,323	19.2
Miscellaneous	582,283	189,606	771,889	1.9
Less Car Load	1,600,329	824,779	2,425,108	6.0
Grand Total, All Commodities	26,552,209	13,683,218	40,235,427	100%

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.

Account—	New Lines & Extensions.	Additions and Betterments.	Total.
Engineering	$467 87	$62,702 53	$63,170 40
Land for transportation purposes	----------	731,919 71	731,919 71
Grading	17,632 98	570,490 02	588,123 00
Tunnels and subways	----------	16,366 84	16,366 84
Bridges, trestles and culverts	Cr.2,371 51	1,154,375 21	1,152,003 70
Ties	----------	53,852 83	53,852 83
Rails	----------	362,118 50	362,118 50
Other track material	----------	500,354 18	500,354 18
Ballast	----------	58,691 93	58,691 93
Track laying and surfacing	Cr.3,681 18	91,613 07	87,931 89
Right-of-way fences	----------	14,174 12	14,174 12
Snow and sand fences and snow sheds	----------	10,482 39	10,482 39
Crossings and signs	3,086 61	185,798 26	188,884 87
Station and office buildings	----------	215,955 87	215,955 87
Roadway buildings	----------	Cr.25,747 43	Cr.25,747 43
Water stations	----------	158,051 70	158,051 70
Fuel stations	----------	14,458 31	14,458 31
Shops and enginehouses	----------	180,700 82	180,700 82
Telegraph and telephone lines	----------	23,948 88	23,948 88
Signals and interlockers	----------	566,020 76	566,020 76
Power plant buildings	----------	21,027 51	21,027 51
Power distribution systems	----------	1,715 84	1,715 84
Power line poles and fixtures	----------	4,938 57	4,938 57
Miscellaneous structures	----------	94,227 26	94,227 26
Paving	----------	569 44	569 44
Roadway machines	----------	42,842 58	42,842 58
Roadway small tolls	----------	1,355 93	1,355 93
Assessments for public improvements	----------	73,866 94	73,866 94
Revenues and operating expenses during construction	Cr.6,770 70	----------	Cr.6,770 70
Other expenditures—road	----------	Cr.3,669 95	Cr.3,669 95
Shop machinery	----------	123,874 92	123,874 92
Power plant machinery	----------	10,432 77	10,432 77
Unapplied construction material and supplies	----------	Cr.9,568 97	Cr.9,568 97
Total expenditures for road	$8,364 07	$5,307,941 34	$5,316,305 41
Steam locomotives	----------	$2,493,979 61	$2,493,979 61
Freight-train cars	----------	Cr.974,984 49	Cr.974,984 49
Passenger-train cars	----------	Cr.21,993 03	Cr.21,993 03
Floating equipment	----------	Cr.47,403 44	Cr.47,403 44
Work equipment	----------	Cr.71,091 59	Cr.71,091 59
Miscellaneous equipment	----------	Cr.50 90	Cr.50 90
Total expenditures for equipment	----------	$1,378,456 16	$1,378,456 16
Organization expenses	$100 50	----------	$100 50
Interest during construction	----------	$234,212 29	234,212 29
Total general expenditures	$100 50	$234,212 29	$234,312 79
Grand Total	$8,464 57	$6,920,609 79	$6,929,074 36

During the year the Funded Debt outstanding in the hands of the public was reduced by $6,549,300. This reduction was as follows:

Iowa Division mortgage sinking fund bonds which matured October 1 1919	$6,116,000
Sinking fund bonds of 1921, bought	7,000
Sinking fund bonds of 1922 (Denver Extension), bought	426,300
	$6,549,300

The capitalization of the Company now outstanding is:

Capital Stock	$110,839,100
Funded Debt	168,050,000
Total	$278,889,100

The operating revenue in 1919 was $9,838,668 33 greater than in 1918, being an increase of 6.82%, divided as follows:

$2,526,950 51 in Freight Revenue,
7,292,379 99 in Passenger Revenue,
19,337 83 in Incidental Operating Revenue.

The total tons of revenue freight carried decreased 7,028,989, or 14.9%. This was occasioned primarily by the slackening of business following declaration of the armistice in November 1918, and the coal strike in 1919. Coal tonnage alone decreased 5,730,768 tons. One item of traffic, however, that continued to increase in 1919 was oil, the tonnage originating on the road being 244,477 tons, or 23.8%, in excess of the previous year. The great bulk of this oil originates in Wyoming and our revenue in 1919 was $5,190,190, as compared with $837,352 in 1915. The potash industry in Western Nebraska, developed during the war when importations into this country from Germany were discontinued, was closed down during most of the year in anticipation of renewed imports, but later developments indicate that the Nebraska manufacturers will be able to dispose of considerable of their product against this foreign competition, and shipments were resumed in the fall and about 900 cars moved from the vicinity of Alliance.

The average revenue per ton mile increased from 7.4 to 9.0 mills, or 21.6%, and the average revenue per freight train mile increased from $4 93 in 1918 to $5 56 in 1919; due to the general increase in freight rates effective throughout the entire year of 1919 and only from June 25th in 1918.

Tons carried per train mile decreased from 769.54 in 1918 to 722.19 in 1919, and tons per loaded car mile decreased from 29.66 in 1918 to 26.29 in 1919. This was due to the considerable decrease in tonnage carried and the fact that the largest item of loss was coal, which of course loads much heavier per car than other freight and is moved in heavy tonnage trains. Furthermore, during the war a very intensive campaign was carried on for the heavier loading of cars and under the plea of necessity of conservation it was possible to secure the active co-operation and support of shippers, and the Railroad and Food Administration put into effect orders establishing large trade units for both transportation and sales. During 1919 we actually handled on the average more cars per train than in 1918: 41.23 in 1919, as compared with 39.83 in 1918. The following will show the effect of this reduction in average loading on various important commodities:

	Avg. Wgt. per Car.		Saving in Cars—1919—If Tonnage Had Been Loaded, Based on 1918 Average per Car.
	1919.	1918.	
Total Farm Products	28.89	30.48	15,326
Total Live Stock	10.53	10.77	5,081
Total Animal Products	17.32	19.42	5,913
Total Mine Products	45.03	45.80	5,205
Total Forest Products	26.60	27.27	2,839
Total Manufacturing Products	25.33	26.88	17,514
Household Goods and Emigrant Movables	10.44	10.81	538
All Other Carloads	22.06	21.52	Cr.694
Total			51,722

The operating expenses for the year 1919 were $8,603,823 48 greater than the previous year, being an increase of 7.67%, and the operating ratio increased from 77.81 to 78.42; details of same are shown in reports of the Comptroller, pages 35 to 39 [pamphlet report]. This was due to advances in rates of pay, establishment of eight-hour basic day with bonus overtime basis; also to increase in costs of materials and fuel.

There was a decrease in passenger train miles of 210,385 with an increase of 2,477,417 passengers carried. The average revenue per passenger mile increased from 2.45 cents in 1918 to 2.62 cents in 1919. The average revenue per passenger train mile was $2 41 this year as against $2 00 in 1918. The increase in passenger revenue was due to an order of the Director-General effective June 10 1918, establishing a basic rate of 3 cents per mile for both inter and intra-State movement with material advances in special tourist rates.

The revenue from mail traffic decreased $44,305 30, this being one of the items on which no increase in rates had been made. However, the order of the Inter-State Commerce Commission handed down in February will result in considerable increase in the revenue from mail, which will appear in the figures for 1920.

The revenue from express service shows a decrease of $204,753 36; this service being operated by the American Railway Express Company under an agreement made with the Director-General of Railroads.

During the year expenditures for investment in Road and Equipment amounted to $5,316,305 41 in Road, $1,378,456 16 in Equipment, and $234,312 79 in General Expenditures; a total of $6,929,074 36. No new construction projects of any magnitude were begun, and Capital Expenditures were directed primarily towards completion of construction projects already under way, to Additions and Betterments incident to a normal program of maintenance of the property and particularly towards minor improvements calculated to increase the traffic capacity of the road and to promote general efficiency of operation.

On account of the failure of Congress to pass the appropriation bill providing for a revolving fund to finance capital expenditures of the railroads and the resulting necessity of the Railroad Corporations providing funds out of the Standard Return from the Government, selling securities on an unfavorable market or borrowing at high rates of interest, expenditures for improved facilities and additional equipment were curtailed.

Work in connection with construction of the new Chicago Union Station and related facilities, by the Chicago Union Station Company, progressed slowly due to the labor and financial situation, work being confined largely to construction of retaining wall along the Chicago River, temporary rearrangement of mail and express facilities, new sewers and drainage and viaduct work.

Very little work was accomplished on the rebuilding of freight terminals in Chicago due to the same causes which affected the Union Station project. Some work was done on foundations of viaducts and Canal Street elevation and there was expended on this project during the yaer $463,204 49, bringing the total cost to date up to $1,683,972 75.

Construction of the Air Line Bridge over the Chicago River at 16th Street, Chicago, joint with the Illinois Central, Chicago & North Western and New York Central, was practically completed, this Company's proportion of cost being $67,318 98. Construction of this bridge was in compliance with orders of the War Department in order to remove a swing bridge and provide a less restricted channel for navigation.

Extension to the west-bound yard at Clyde, Illinois, begun in 1918, was completed at an expenditure during the year of $104,872 49.

Work on track elevation at Aurora, Illinois, was continued and good progress made on the program for the year, consisting principally of grading and bridge work. There was expended on this project during the year $470,846 57, bringing the total expenditures to date up to $1,924,539 94.

New Engine Terminals begun in 1918 at Eola, Illinois, were completed at a cost during the year of $75,877 88.

A normal program of bridge replacement and substitution of permanent for temporary structures was adopted and substantially completed. Construction of a permanent bridge over the Platte River at Northport, Nebraska, begun in 1918, was continued and was about 65 per cent complete at the end of the year, the expenditures during the year amounting to $179,930 65.

To take care of the increasing traffic on the Beardstown Division, work was begun on 5.17 miles of second track between Ayers and Durley and 8.54 miles between Waltonville and Sesser. Work on these projects was suspended by the Federal Administration about the middle of the year on account of lack of funds at the disposal of the Director-General. There was expended on these projects during the year $180,800 44.

Work on second track Waldron to Beverly, Missouri, begun in 1918, was also discontinued in June for the same reason, the expenditures for the year amounting to $64,-647 18.

Installation of automatic signals between Mendota and Galesburg, Illinois, and between Dietz and Ranchester, Wyoming, begun in 1918, was completed. Installation of automatic signals between Pacific Junction and Gibson was begun and completed, and between Creston and Pacific Junction begun and 90 per cent completed at the end of the year, the total expenditures for the year for automatic signals being $450,782 72. The installation of automatic signals was actually completed during the year on 185 miles of road.

During the year 266 miles of new 100-pound and 90-pound rail were laid in main track at various points on the system and 186 miles of second-hand rail, released by the new rail, were laid in main track on less important lines.

New power and equipment delivered during the year consisted of 60 freight and 20 switch locomotives, and 1,000 coal and 34 box cars. In addition there were manufactured at the company shops 2 way cars and 120 stock cars.

Land settlement and marketing work have been the outstanding features of the agricultural development work on the Burlington during the past year. Distinct progress was made in spite of the fact that under Government control advertising for settlers was restricted.

About 6,000 inquiries for land were received and about 20,000 booklets distributed giving information about lands. Three new books about Colorado, Wyoming and Nebraska were published by the United States Railroad Administration.

1,451 cars of immigrants' effects were received on the McCook, Alliance, Sheridan and Casper division, and a total of 4,800 families located. 2,270,000 acres of land were homesteaded in Wyoming. This should bring 2,500 new families into Wyoming. About 16,000 acres of Government irrigated farms were taken on the Shoshone and Ft. Laramie Projects, which means 228 new families. There was an extraordinary demand for these lands, 3,300 soldiers applying for only 80 farms on the Ft. Laramie unit. This business is largely the result of previous advertising. The demand for farms advanced land values from 50 per cent to 100 per cent throughout the entire territory.

Last year was the dryest year Wyoming has ever experienced. The agricultural department was asked to locate pasture and feed for hundreds of sheep and cattle men who were in need of assistance. Fifteen special feed bulletins were issued. Feed and pasture was found for 35,000 head of cattle. Fifty-two carloads of cotton seed cake were bought in Texas at an average saving of $1 00 per ton for stockmen and farmers. Forty-five cars of hay and straw were bought through this department.

Assistance was given in the purchase of 181 head of high-grade dairy cows shipped to Western points. Burlington seed bulletins have brought about the transfer of 150,000 pounds of seeds for spring planting.

A potato exhibit car was operated on lines west in March. About 4,000 farmers were put in touch with improved methods and 2,700 pounds of pure certified seed distributed in small lots to farmers. Two carloads of seed potatoes were purchased as a result. A potato bulletin was published and 5,000 copies distributed. A special campaign to interest dry land farmers in producing seed potatoes for Texas growers has been started. 6,000 bulletins and posters on silos were distributed and several meetings held. The department has record of 290 silos built; 64 elevators, mills and feed warehouses were built last year.

It is gratifying to know that out of 5,511 employees of this Company who enlisted in the army or navy, 4,891 have returned to service.

Cordial relations existed throughout the year between the officers of the company and the Federal officers having jurisdiction over your property.

Following is the report of the Comptroller.

By order of the Board of Directors,

HALE HOLDEN,
President.

GENERAL BALANCE SHEET DEC. 31 1919.

ASSETS.

Investments:		
Property investment—road and equipment:		
Road	$397,990,461 94	
Equipment	93,630,792 16	
General expenditures	1,095,384 00	
		$492,716,638 10
Sinking funds:		
Book assets	$10,865,895 95	
Company's own issues included, par value	10,777,200 00	
		88,695 95
Deposits in lieu of mortgaged property sold		69,036 05
Miscellaneous physical property		924,210 01
Investments in affiliated companies:		
Stocks	$30,194,892 12	
Bonds	1,591,236 93	
Notes	429,257 57	
Advances	1,550,139 52	
		$33,765,526 14
Other investments:		
Stocks	$2,510 00	
Bonds	7,373,948 00	
Notes	270,051 08	
Miscellaneous	275 00	
		7,646,784 08
Total investments		$535,210,890 33
Current assets:		
Cash	$4,558,074 31	
Loans and bills receivable	5,842,271 94	
Traffic and car service balances receivable	76,973 50	
Miscellaneous accounts receivable	1,119,994 37	
Rents receivable	16,703 43	
Other current assets	756,680 79	
Total current assets		$12,370,698 34
Deferred assets:		
Other deferred assets	$342,486 25	
Total deferred assets		$342,486 25
U. S. Government deferred assets		69,229,205 45
Unadjusted debits:		
Insurance premium paid in advance	$1,937 51	
Discount on funded debt	2,204,929 17	
Other unadjusted debits	977,126 03	
Total unadjusted debits		3,183,992 71
Grand total		$620,337,273 08

LIABILITIES.

Capital stock:		
Common stock		$110,839,100 00
Long-term debt:		
Bonds held by the public	$168,050,000 00	
Bonds held by trustees, account sinking funds	10,777,200 00	
Bonds owned by the Company, unpl'ged	12,522,000 00	
Bonds owned by the Company, pledged	31,000 00	
Total	$191,380,200 00	
Less bonds held by or for the Company, included in above	23,330,200 00	
Total long-term debt		168,050,000 00
Current liabilities:		
Traffic and car service balances payable	$32,749 22	
Audited accounts and wages payable	189,420 41	
Miscellaneous accounts payable	85,196 13	
Interest matured unpaid	1,122,740 00	
Dividends matured unpaid	551 25	
Funded debt matured unpaid	235,600 00	
Unmatured interest accrued	993,276 70	
Other current liabilities	512,979 70	
Total current liabilities		3,172,513 41
Deferred liabilities:		
Other deferred liabilities	$29,635 46	
Total deferred liabilities		29,635 46
U. S. Government deferred liabilities		52,266,776 86
Unadjusted credits:		
Tax liability	$2,356,878 51	
Insurance reserves	1,395,356 64	
Accrued depreciation—Equipment	38,565,836 59	
Other unadjusted credits	1,879,978 61	
Total unadjusted credits		44,198,050 35
Corporate surplus:		
Funded debt retired through income	$31,447,393 10	
Sinking fund reserves	10,802,558 85	
Profit and loss	199,531,245 05	
Total corporate surplus		241,781,197 00
Grand total		$620,337,273 08

PHILADELPHIA COMPANY

REPORT TO THE STOCKHOLDERS FOR THE YEAR ENDED DEC. 31 1919.

Office of President,
Pittsburgh, Pa., Jan. 1 1920.

The President herewith submits his report for the fiscal year ended December 31 1919:

The year 1919, following within less than two months the signing of the Armistice, necessarily experienced violent fluctuations created by changed conditions as business activities had been diverted to war purposes and adjustment in the direction of a normal basis was accompanied by disturbing factors.

Notwithstanding the difficulties much has been accomplished as an offset, and considerable progress has been made although the Pittsburgh District, in which the Philadelphia Company operations are largely conducted, was affected to a greater extent by reason of the unsettled situation than most large industrial sections.

As indicated by the following statements showing the financial condition and operating performance of the gas and oil companies and similar other statements for the electric light and power, coal and certain street railway subsidiaries, increased costs of materials and higher wage payments were provided for, although the volume of business in quantities decreased as compared with the previous year when production was maintained at a maximum to meet requirements incident to the war.

During the War period man power was limited and the personnel impaired to the extent that efforts were more largely directed to providing the greatest amount of continuous service, and only such maintenance and development as was absolutely necessary was undertaken with the result that during the year 1919 there were decreased sales with increased expense.

The gas companies drilled 160 wells and purchased six wells during the year. Of the new wells drilled 121 were productive and 39 non-productive. There were abandoned 76 wells which had ceased to be productive; also, there were sold two wells, and two wells were reinstated. The total number of operative wells owned or controlled is 1994.

There was an increase during the year of 36.57 miles of transmission and field lines, and 10.76 miles of distribution lines. The total amount of pipe lines controlled is 3,695.95 miles, of which 1,478.4 miles comprise distribution lines and 2,217.55 miles comprise transmission and field lines.

As of December 31st there was a total of 149,213 domestic consumers, an increase of 4,265, or 2.8 per cent., as compared with 1918. Industrial consumers numbered 544.

During the year the gas companies sold 35,952,733,700 cubic feet of gas, a decrease of 8,283,871,800 cubic feet, or 18.7 per cent., as compared with the preceding year, industrial sales having decreased 7,511,749,600 cubic feet, or 32 per cent. The earnings from the sale of gas amounted to $12,302,726.55, a decrease of $742,595.38, or 5.7 per cent.

On February 1st a First Refunding and Collateral Trust Mortgage was created, authorizing series of bonds up to $100,000,000, of which $20,000,000 were immediately issued as collateral for $10,000,000 of three-year 6 per cent. Gold Notes, proceeds of which were used to retire:

Ten-year Convertible 5% Gold Debentures of August, 1909 ..... $1,957,000
Two-year Collateral 5½% Gold Notes of April 1917 7,000,000

and the balance was applied for general improvements.

During the year the Philadelphia Oil Company drilled 23 wells, of which 21 were productive of oil and two were non-productive. One well was purchased, 23 were abandoned and one sold, making the number owned or controlled 136, which produced 158,974 barrels of oil, being an increase of 44,897 barrels, or 39 per cent., as compared with the preceding year. The gross earnings amounted to $1,383,082, an increase of $468,879, or 51 per cent.

The Equitable Coke Company sold 371,659 tons of coal during the year, a decrease of 89,404 tons, or 19 per cent. Gross earnings amounted to $875,855, a decrease of $348,925, or 28 per cent. During the early part of the year market conditions were such that mines and cars were idle, due to the then uncertainty existing. Many industries having storage coal on hand which had been secured at high prices decided to use from stock with expectation of lower prices which did not materialize. This situation was followed by the bituminous coal miners' strike which affected most of the coal fields, reduced production by 50% and continued for a period of forty-five (45) days from November 1st; all of which, together with severe weather conditions and insufficient transportation facilities made the situation extremely acute during the latter part of the year. In anticipation of the redemption of $1,440,000 Three-year 5 per cent. Notes, due January 1 1920, Two-year 6% serial notes for $1,200,000 were issued and the balance was retired on December 15 1919. The new notes are dated December 1 1919 with semi-annual serial payments on June 1st and December 1st of $300,000 each.

The Beaver Valley Traction Company and Pittsburgh & Beaver Street Railway Company operated a total of 1,522,752 car miles, an increase of 22,956 car miles, or 1.53 per cent. Gross earnings amounted to $591,106, an increase of $94,925, or 19 per cent., which had the effect of decreasing the deficit by $45,359, as compared with the previous year.

The Pittsburgh Railways Company statements are not included in this report as the Receivers appointed for that company on April 23 1918 by the District Court of the United States for the Western District of Pennsylvania were still in charge of the property.

Acknowledgement is made of the loyal co-operation of officers and employees during the year.

By authority of the Board,
A. W. THOMPSON,
President.

PHILADELPHIA COMPANY
EQUITABLE GAS COMPANY
THE ALLEGHENY HEATING COMPANY
MONONGAHELIA NATURAL GAS COMPANY
PITTSBURGH AND WEST VIRGINIA GAS COMPANY
THE PHILADELPHIA COMPANY OF WEST VIRGINIA
PHILADELPHIA OIL COMPANY

Summary of Consolidated Income for Year Ended December 31st 1919
(With Transactions between Companies Eliminated)

Gross Earnings		$13,774,500 78
Operating Expenses and Taxes:		
Operating Expenses:		
Prospecting and Lease	$673,516 50	
Gas Purchased	1,102,679 08	
Production	1,602,225 14	
Transportation	918,860 21	
Distribution	1,064,947 83	
Commercial	307,625 32	
General and Miscellaneous	1,009,430 86	
Total	$6,679,284 94	
Taxes	513,714 57	
Total		7,192,999 51
Net earnings		$6,581,501 27
Other Income:		
Dividends and Interest on Stocks and Bonds Owned:		
Electric Light Companies	1,458,136 94	
Street Railway Companies	10,469 46	
Coal Companies	400,000 00	
Total	$1,868,606 49	
Rental of Real Estate and Buildings	457 21	
Interest and Discount	163,500 76	
Discount on Bonds purchased and retired through Sinking Funds	30,562 50	
Profit on Company's Stock sold	5,132 50	
Miscellaneous	1,780 45	
Total		2,070,039 82
Gross Income		$8,651,541 09
Gross Income—Brought forward		$8,651,541 09
Income Charges:		
Interest on Funded Debt	$2,164,619 94	
Interest on Current Liabilities	160,409 35	
Rent of Leased Properties	131,428 30	
Guaranteed Dividend on Colsolidated Gas Company Preferred Stock	74,052 68	
Debt Discount and Expense	324,568 11	
Appropriation for Sinking Fund	366,666 67	
Depreciation of Property	523,141 99	
Miscellaneous	31,911 22	
Total		3,776,798 26
Net Income After Income Charges		$4,874,742 83
Other Deductions:		
New Producing Gas Wells—Other than Material	$825,379 19	
New Producing Oil Wells—Other than Material	144,478 17	
New Field Lines—Other than Material	108,820 88	
Total		1,078,678 24
Net Income for the Year		$3,796,064 59

Summary of Consolidated Profit and Loss for the Year Ended Dec. 31st 1919.

Balance, January 1st 1919		†$11,570,602 59
Net Income for the Year		3,796,064 59
Gross surplus		$15,366,667 18
Deductions:		
Dividends on Preferred Stocks	$1,015,084 50	
Dividends on Common Stock—6% Declared and Paid	2,576,434 00	
Total		3,591,518 50
Balance December 31st 1919—Per Balance Sheet		$11,775,148 68

†Includes The Allegheny Heating Company January 1st 1919 in the amount of $926,637.79.

PHILADELPHIA COMPANY — EQUITABLE GAS COMPANY — THE ALLEGHENY HEATING COMPANY
MONONGAHELIA NATURAL GAS COMPANY — PITTSBURGH AND WEST VIRGINIA GAS COMPANY
THE PHILADELPHIA COMPANY OF WEST VIRGINIA — PHILADELPHIA OIL COMPANY

Consolidated General Balance Sheet, December 31st 1919. (With all Inter-Company Items Eliminated)

ASSETS		
Property and Plant:		
Organization	$1,816 32	
Gas Rights and Leases	1,344,654 03	
Oil and Gasoline Rights	1,422,075 20	
Gas and Oil Wells	5,475,032 16	
Rights of Way	159,043 88	
Compressing and Measuring Stations	2,239,356 97	
Gas Receivers	336,000 00	
Manufactured Gas Plant	1,171,818 50	
Gasoline Recovery Stations	,403 49	
Pipe Lines—Transportation and Distribution	28,272,200 17	
Service Connections	1,372,502 13	
Meters and Regulators	2,857,311 34	
Tools	50,236 29	
Horses and Vehicles	7,485 02	
Telephone Lines	171,848 30	
Electric Power Lines	22,366 59	
Real Estate	424,069 63	
Buildings	250,817 96	
Coal Land	2,688 91	
Office Furniture and Fixtures	15,067 20	
Total Property and Plant		45,603,794 09
Securities of Philadelphia Company in its Treasury:		
Common Capital Stock	$3,708 11	
First Refunding and Collateral Trust Mortgage 5% Gold Bonds (See Contra)	20,000,000 00	
Total Securities of Philadelphia Company in its Treasury		20,003,708 11
Securities of Other Companies Owned:		
Natural Gas Companies—Stocks	$1,298,500 00	
Oil Companies—Stocks	286,000 00	
Artificial Gas Companies—Stocks	103,334 02	
Artificial Gas Companies—Bonds	4,578,900 00	
Electric Light and Power Companies—Stocks	18,465,900 00	
Electric Light and Power Companies—Bonds	17,660 00	
Street Railway Companies—Stocks	17,401,542 66	
Street Railway Companies—Bonds	11,788,227 53	
Miscellaneous Companies—Stocks	17,000 00	
Total		53,957,064 21
U. S. Liberty Loan Bonds		230,000 00
Sinking Fund Deposits		167 30
Sundry Items Affiliated Companies:		
Notes Receivable Deposited with Trustees	$2,400,000 00	
Notes Receivable in Treasury	2,854,246 41	
Temporary Loans	715,001 00	
Interest Receivable	9,400 00	
Accounts Receivable	396,078 05	
Total Sundry Items Affiliated Companies		6,374,725 46
Current and Working Assets:		
Cash at Bank and on Hand	$1,182,478 87	
Special Deposits	2,532,473 10	
Mortgages Receivable	50 00	
Accounts Receivable	1,287,051 93	
Materials and Supplies	1,411,503 20	
Unsold Oil and Gasoline	66,002 65	
Unexpired Insurance	9,782 17	
Prepaid Accounts	4,564 98	
Total Current and Working Assets		6,493,906 90
Deferred Accounts:		
Unamortized Debt Discount and Expense	$976,467 02	
Well Drilling in Progress	122,551 54	
Guaranteed Payments of Account of Pittsburgh Railways Company, Receivers	1,273,047 80	
Other Unadjusted Debits	217,417 00	
Total Deferred Accounts		2,589,483 36
Excess of Book Value Over Par Value of Common Capital Stocks Eliminated Herein		6,272,679 00
Total		$141,525,528 43

LIABILITIES.		
Capital Stock:		
Common, 858,860 shares	$42,943,000 00	
Preferred 6% Cumulative, 289,364 shares	14,468,200 00	
Preferred 5% Non-Cumulative, 28,849 shares	1,442,450 00	
Total Capital Stock		$58,853,650 00
Funded Debt:		
Philadelphia Company:		
First Mortgage and Collateral Trust 5% 50-Year Gold Bonds, dated March 1st 1899	$4,678,000 00	
Consolidated Mortgage and Collateral Trust 5% 50-Year Gold Bonds, dated November 1st 1901	14,506,000 00	
First Refunding and Collateral Trust 5% 25-Year Gold Bonds, dated February 1st 1919 (See Contra)	20,000,000 00	
Ten Year Convertible 5% Gold Debentures, dated May 1st 1912	9,794,000 00	
Three Year 6% Secured Gold Notes, Due 1922	10,000,000 00	
Pittsburgh West Virginia Gas Company:		
Collateral Trust 6% Serial Gold Bonds, dated October 1st 1913	600,000 00	
Total Funded Debt		59,578,000 00
Sundry Items Affiliated Companies:		
Accounts Payable	$15,932 90	
Temporary Loans	2,525,000 00	
Accrued Rent, Not Due	146 10	
Total Sundry Items Affiliated Companies		2,541,079 00
Current Liabilities:		
Notes Payable	$1,650,000 00	
Accounts Payable	973,099 98	
Consumers' Deposits	583,700 22	
Unpaid Dividend Scrip, Called February 2d 1916	1,042 90	
Total Current Liabilities		3,207,843 10
Accrued Liabilities, Not Due:		
Taxes	$816,720 69	
Rentals	5,000 00	
Interest on Bonds	207,850 01	
Interest on Gold Debentures	81,616 66	
Interest on Gold Notes	250,000 00	
Interest on Current Liabilities	1,006 93	
Consolidated Gas Company Guarantee	32,016 67	
Reserved for Dividends on Pref. Stocks	168,722 80	
Interest on Employees' Stock Subscription	23,695 50	
Total Accrued Liabilities		1,586,629 26
Deferred Account—Other Unadjusted Credits		1,000 00
Reserves:		
Contingencies	$278,168 25	
Sinking Fund	366,666 67	
Depreciation	80,000 00	
Total		724,834 92
Invested Surplus (The Philadelphia Company of West Virginia)		3,257,343 47
Surplus		11,775,148 68
Total		$141,525,528 43

Note.—The Philadelphia Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest:

The Union Gas Company of McKeesport, First Mortgage, 30-year, 5% Gold Bonds, dated October 2d 1899	$200,000 00
Mt. Washington Street Railway Company, First Mortgage 30 year, 5% Gold Bonds, dated April 1st 1903	1,500,000 00
Seventeenth Street Incline Plane Company, First Mortgage 30-year 5% Bonds, dated March 1st 1905	125,000,00
Allegheny, Bellevue & Perryville Railway Company, First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1905	500,000 00
The Morningside Electric Street Railway Company, First Mortgage, 30-year, 5% Gold Bonds, dated Oct. 2d 1905	200,000 00
Ben Avon & Emsworth Street Railway Company, First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1906	300,000 00
Pittsburgh & Beaver Street Railway Company, First Mortgage, 50-year, 5% Gold Bonds, dated July 1st 1908	$750,000 00
Pittsburgh & West Virginia Gas Company, Collateral Trust, 6% Serial Gold Bonds, dated October 1st 1913	600,000 00
Equitable Coke Company, 6% Serial Gold Notes, dated December 1st 1919	1,200,000 00
Pittsburgh Railways Company, General Mortgage, 40-year, 5% Gold Bonds, dated March 31st 1913	1,968,000 00

The Philadelphia Company also has a contingent liability, as endorser, on short term notes of its affiliated Companies; as guarantor of the payment of interest (but not principal) on certain issues of bonds of its affiliated companies; and as guarantor of certain rental agreements of its affiliated companies.

PHILADELPHIA COMPANY

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT DECEMBER 31ST 1919.

Natural Gas Companies.—Pittsburgh & West Virginia Gas Company	37,500	Shares	Common	Stock	out of a total issue of		37,500	Shares
Pittsburgh & West Virginia Gas Company	22,500	"	Preferred	"	"	"	22,500	"
The Chartiers Valley Gas Company	29,850	"	Common	"	"	"	29,850	"
The Peoples Natural Gas & Pipeage Co	25,970	"	"	"	"	"	26,000	"
The Philadelphia Company of West Virginia	20,000	"	"	"	"	"	20,000	"
Pennsylvania Natural Gas Company	20,000	"	"	"	"	"	20,000	"
The Union Gas Company of McKeesport	16,000	"	"	"	"	"	16,000	"
Equitable Gas Company	13,927	"	"	"	"	"	13,927	"
Equitable Gas Company	5,975	"	Preferred	"	"	"	5,975	"
The Allegheny Heating Company	4,754	"	Common	"	"	"	4,754	"
Mansfield and Chartiers Gas Company	500	"	"	"	"	"	500	"
Oil Companies.—Philadelphia Oil Company	40,020	"	"	"	"	"	40,020	"
The Cosmos Oil Company	2,860	"	"	"	"	"	2,860	"
Artificial Gas Companies.—The Consolidated Gas Company of the City of Pittsburgh	80,000	"	"	"	"	"	80,000	"
The Consolidated Gas Company of the City of Pittsburgh	3,078	"	Preferred	"	"	"	40,000	"
South Side Gas Company	15,751	"	Common	"	"	"	20,000	"
The Braddock Gas and Light Company	5,000	"	"	"	"	"	5,000	"
Electric Light and Power Companies.—Duquesne Light Company	182,260	"	"	"	"	"	182,260	"
Cheswick Power Company	40,000	"	"	"	"	"	40,000	"
Pittsburgh Electric Power Company	200	"	"	"	"	"	200	"
Street Railway Companies.—†Consolidated Traction Company	286,880	"	"	"	"	"	286,980	"
†Consolidated Traction Company	233,117	"	Preferred	"	"	"	240,000	"
Pittsburgh Railways Company	50,000	"	"	"	"	"	50,000	"
Pittsburgh Railways Company	50,000	"	Common	"	"	"	50,000	"
The Beaver Valley Traction Company	21,500	"	"	"	"	"	21,500	"
Seventeenth Street Incline Plane Company	5,000	"	"	"	"	"	5,000	"
Pittsburgh & Beaver Street Railway Company	4,700	"	"	"	"	"	4,700	"
†The Morningside Electric Street Railway Company	480	"	"	"	"	"	480	"
†Brereton Avenue Street Railway Company	240	"	"	"	"	"	240	"
Frankstown Avenue Extension Street Railway Company	240	"	"	"	"	"	240	"
†Bates Street Railway Company	180	"	"	"	"	"	180	"
†Pittsburgh Southern Street Railway Company	162	"	"	"	"	"	162	"
Grant & Liberty Street Railway Company	150	"	"	"	"	"	150	"
†Carrick & Baldwin Street Railway Company	120	"	"	"	"	"	120	"
United Traction Company of Pittsburgh	62	"	Preferred	"	"	"	60,000	"
Miscellaneous.—Equitable Coke Company	50	"	Common	"	"	"	50	"
Equitable Equipment Company	50	"	"	"	"	"	50	"
Equitable By-Products Company	50	"	"	"	"	"	50	"
Equitable Real Estate Company	10	"	"	"	"	"	10	"
Equitable Sales Company	5	"	"	"	"	"	5	"
Equitable Auto Company	5	"	"	"	"	"	5	"
Equitable Towing & Transportation Company	5	"	"	"	"	"	5	"

† Operated by Pittsburgh Railways Co.

BONDS OF OTHER CORPORATIONS OWNED AT DECEMBER 31ST 1919.	*Issued and Outstanding.*	*Amount Owned by Philadelphia Company*
Ardmore Street Railway Company, First Mortgage Bonds	$1,032,000 00	$26,000 00
The Beaver Valley Traction Company, General Mortgage Bonds	957,000 00	232,000 00
The Consolidated Gas Company of the City of Pittsburgh, First Mortgage Bonds	5,000,000 00	4,897,000 00
Pittsburgh and West Virginia Gas Company, Collateral Trust Bonds	750,000 00	150,000 00
Pittsburgh Railways Company, Income Debentures	10,000,000 00	10,000,000 00
Pittsburgh Railways Company, General Mortgage Bonds	2,539,000 00	571,000 00
Pittsburgh & Beaver Street Railway Company, First Mortgage Bonds	750,000 00	750,000 00
Pittsburgh Incline Plane Company, First Mortgage Bonds	150,000 00	150,000 00
Pittsburgh Incline Plane Company, Second Mortgage Bonds	100,000 00	100,000 00
Southern Traction Company, First Mortgage and Collateral Trust Bonds	4,000,000 00	126,000 00
Total	$25,278,000 00	$17,002,000 00

PHILADELPHIA COMPANY.

DIVIDEND RECORD.

		Declared on Common Stock.	*Paid on 5% Preferred Stock.*	*Paid on 6% Cumulative Preferred Stock.*
Year Ended March 31	1886	5%	---	---
	1887	12	---	---
	1888	12	---	---
	1889	12	---	---
	1890	7	---	---
	1891	6	---	---
	1892	1	---	---
	1893	4½	---	---
	1894	6	---	---
	1895	4	---	---
	1896	1	---	---
	1898	2	---	---
	1899	4¼	---	---
	1900	4¼	5%	---
	1901	6	5	---
	1902	7½	5	---
	1903	6	5	---
	1904	6	5	---
	1905	6	5	---
	1906	6	5	---
	1907	6	5	---
	1908	6	5	---
	1909	6	5	---
	1910	6	5	---
	1911	7	5	---
	1912	7	5	---
	1913	7	5	---
	1914	7	5	6%
	1915	5¼	5	6
	1916	6	5	6
	1917	7	5	6
	1918	6¾	5	6
Nine months Ended December 31st	1918	4½	2½	6
Year Ended Dec. 31	1919	6	5	6

EQUITABLE COKE COMPANY

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31ST 1919

Gross Earnings		$875,854 73
Operating Expenses and Taxes:		
Operating Expenses:		
Production	$577,418 74	
Shipment	7,477 33	
Sales	10,702 66	
General	20,630 57	
Total	$616,229 30	
Taxes	41,671 99	
Total		657,901 29
Net Earnings		$217,953 44
Other Income:		
Rental of Real Estate and Buildings	$10,254 54	
Interest and Discount	31,079 16	
Miscellaneous	906 78	
Total		42,240 48
Gross Income		$260,193 92
Income Charges:		
Interest on Funded Debt	$73,997 50	
Debt Discount and Expense	17,806 59	
Provision for Depletion	19,055 75	
Provision for Depreciation	19,055 75	
Total		129,915 59
Net Income for the Year		$130,278 33
Surplus, January 1st 1919		420,245 08
Profit on Sale of Property		196,429 00
Gross Surplus		$746,952 41
Deduction—Dividend on Common Stock		400,000 00
Surplus December 31st 1919—Per Balance Sheet		$346,952 41

EQUITABLE COKE COMPANY

GENERAL BALANCE SHEET, DECEMBER 31ST 1919

ASSETS

Property and Plant		$1,350,344 33
Stocks of Other Companies Owned		149,856 40
Sundry Items Affiliated Companies:		
Accounts Receivable	$14,783 21	
Temporary Loans	545,000 00	
Total Sundry Items Affiliated Companies		559,783 21
Current and Working Assets:		
Cash at Bank and on Hand	$28,778 94	
Accounts Receivable	32,716 12	
Materials and Supplies	132 90	
Unexpired Insurance	2,130 76	
Total Current and Working Assets		63,758 27
Deferred Account—Unamortized Debt Discount and Expense		38,078 65
Total		$2,161,821 31

LIABILITIES

Capital Stock—50 shares		$5,000 00
Funded Debt:		
6% Serial Notes, dated December 1st 1919		1,200,000 00
Affiliated Companies—Accounts Payable		300,862 48
Current Liabilities—Accounts Payable		36,115 00
Accrued Liabilities—Not Due:		
Taxes	$214,113 80	
Interest on Funded Debt	6,000 00	
Total Accrued Liabilities		220,113 80
Deferred Account—Other Unadjusted Credit		1,000 00
Reserves		51,777 62
Surplus		346,952 41
Total		$2,161,821 31

SEVENTEENTH STREET INCLINE PLANE COMPANY

Summary of Income and Profit and Loss for the Year Ended December 31st 1919

Gross Earnings		$42,950 78
Operating Expenses and Taxes:		
Operating Expenses:		
Maintenance of Way and Structures	$988 82	
Maintenance of Equipment	1,180 97	
Power	2,874 46	
Transportation	7,008 72	
General and Miscellaneous	1,863 68	
Total	$33,916 65	
Taxes	1,738 22	
Total		35,654 87
Net Earnings		$7,295 91
Other Income:		
Rental of Real Estate and Buildings	$898 88	
Interest and Discount	309 08	
Total		1,207 96
Gross Income		$8,503 87
Income Charge—Interest on Funded Debt		6,250 00
Surplus for the Year		$2,253 87
Surplus, January 1st 1919		4,598 77
Surplus, December 31st 1919—Per Balance Sheet		$6,852 64

SEVENTEENTH STREET INCLINE PLANE COMPANY

General Balance Sheet, December 31st 1919.

ASSETS

Property and Franchises		$370,445 08
Affiliated Company—Temporary Loan		10,000 00
Current and Working Assets:		
Cash at Bank and on Hand	$7,862 80	
Accounts Receivable	639 16	
Unexpired Insurance	273 93	
Prepaid Accounts	123 52	
Total Current and Working Assets		8,899 41
Total		$389,344 49

LIABILITIES

Capital Stock—5,000 Shares		$250,000 00
Funded Debt:		
First Mortgage, 5%, 30-year Gold Bonds dated Mar. 1 1905		125,000 00
Affiliated Companies—Accounts Payable		1,520 84
Current Liability—Accounts Payable		2,905 84
Accrued Liabilities, Not Due:		
Taxes	$981 84	
Interest on Funded Debt	2,083 33	
Total Accrued Liabilities		3,065 17
Surplus		6,852 64
Total		$389,344 49

THE BEAVER VALLEY TRACTION COMPANY
PITTSBURGH AND BEAVER STREET RAILWAY COMPANY

Consolidated General Balance Sheet, December 31st 1919
(With all Inter-Company Items Eliminated)

ASSETS

Property and Franchises		$3,949,953 04
Stocks of Other Companies Owned		30,850 00
Sundry Items Affiliated Companies:		
Accounts Receivable	$213 65	
Advances for Construction	22,700 00	
Total Sundry Items Affiliated Companies		22,913 65
Current and Working Assets:		
Cash at Bank and on Hand	$21,051 79	
Special Deposits	6,000 00	
Notes Receivable	1,409 88	
Accounts Receivable	158,331 49	
Materials and Supplies	39,954 06	
Unexpired Insurance	927 55	
Total Current and Working Assets		227,674 77
Deferred Accounts:		
Unamortized Debt Discount and Expense	$40,407 64	
Other Unadjusted Debits	95 00	
Total Deferred Accounts		40,502 64
Deficit		342,242 87
Total		$4,614,136 97

LIABILITIES

Capital Stock:		
The Beaver Valley Traction Company—21,500 shares	$1,075,000 00	
Pittsburgh and Beaver Street Railway Company—4,700 shares	235,000 00	
Total Capital Stock		$1,310,000 00
Funded Debt:		
The Beaver Valley Traction Company:		
First Consolidated, 5%, 50 year Gold Bonds, dated October 1st 1900	$675,000 00	
General Mortgage, 5%, 50 year Gold Bonds, dated November 1st 1903	957 000 00	
Equipment Trust Bonds, dated January 1st 1917	60,000 00	
Pittsburgh and Beaver Street Railway Company:		
First Mortgage, 5%, 50 year Gold Bonds, dated July 1st 1908	750,000 00	
Total Funded Debt		2,442,000 00
Sundry Items Affiliated Companies:		
Temporary Loans	$625,000 00	
Accounts Payable	15,386 97	
Interest Accrued on Funded Debt, Not Due	20,683 34	
Matured Interest, Unpaid	135,253 33	
Total Sundry Items Affiliated Companies		796,323 64
Current Liability—Accounts Payable		33,734 18
Accrued Liabilities, Not Due:		
Taxes	$10,129 99	
Rentals	375 00	
Interest on Funded Debt	14,479 16	
Total Accrued Liabilities		24,984 15
Reserves		7,095 00
Total		$4,614,136 97

THE BEAVER VALLEY TRACTION COMPANY
PITTSBURGH AND BEAVER STREET RAILWAY COMPANY

Summary of Consolidated Income and Profit and Loss for the Year Ended December 31st 1919.

(With Transactions between Companies Eliminated.)

Gross Earnings from Street Railway Operations		$591,106 30
Operating Expenses and Taxes:		
Operating Expenses:		
Maintenance of Way and Structures	$65,375 79	
Maintenance of Equipment	64,256 82	
Traffic	2,426 54	
Power	91,332 66	
Transportation	176,770 71	
General and Miscellaneous	74,539 00	
Total	$474,701 52	
Taxes	14,142 68	
Total		488,844 20
Net Earnings from Street Railway Operations		$102,262 10
Auxiliary Operations:		
Gross Earnings	$8,772 43	
Operating Expenses and Taxes	4,823 73	
Net Earnings		3,948 70
Total Net Earnings		$106,210 80
Other Income:		
Rental of Real Estate and Buildings	$860 96	
Interest and Discount	364 69	
Miscellaneous	236 61	
Total		1,462 26
Gross Income		$107,673 06
Income Charges:		
Interest on Funded Debt	$121,058 34	
Interest on Current Liabilities	40,124 37	
Rent of Leased Properties	6,291 24	
Debt Discount and Expense	1,184 26	
Miscellaneous	2,069 10	
Total		170,727 31
Deficit for the Year		$63,054 25
Deficit, January 1st 1919		279,188 62
Deficit, December 31st 1919—Per Balance Sheet		$342,242 87

DUQUESNE LIGHT COMPANY

Office of President,
Pittsburgh, Pa., Jan. 1 1920.

The President herewith submits his report for the fiscal year ended December 31 1919:

Conditions following the signing of the Armistice, which made necessary the adjustment of industrial activities from a war basis to a peace basis, resulted in decreased demand for electricity, although higher costs for labor and material prevailed and it was necessary to provide for deferred maintenenace incident to reduction in man power and concentration of efforts towards maximum production during the period of the war, as a result of which the extraordinary maintenance required has been attended to and the property is in good physical condition.

As of December 31st 1919 there were 100,013 meters in service, an increase of 14,438, or 17 per cent as compared with the previous year, while the sales (exclusive of municipal street lighting) for the year amounted to 509,022,084 kilowatt hours, a decrease of 30,868,204 kilowatt hours, or 5.7 per cent, as compared with the previous year. Power sales decreased 61,061,878 kilowatt hours, or 21 per cent. The gross earnings were $11,917,567, an increase of $412,252, or 3.6%. A reduction in rates to domestic consumers was made effective July 1st.

During the latter part of the year additional power contracts could not be taken as in a number of cases the peak load was in excess of the rated capacity of the plants. This indicates the importance of increased facilities to supply available business and provide for development, particularly electric furnaces.

On July 1st, a First Mortgage and Collateral Trust was authorized for an issue of $25,000,000 Thirty-year 6% gold bonds subject to increase to $100,000,000. The proceeds of the issue of $25,000,000 were used as follows:

For the redemption of Three-Year Collateral Trust 6% Notes on January 1st 1920	$12,000,000
Reserved for retiring bonds of underlying companies	1,281,500
The remainder for construction purposes—Principally the construction of a new Power Plant with a 60,000 K. W. Unit at Cheswick, Pennsylvania, and additional transmission lines, &c.	

Appreciation of their loyalty and service during the year is expressed to the officers and employees of the Company.

By direction of the Board,
A. W. THOMPSON, *President.*

DUQUESNE LIGHT COMPANY
BEAVER COUNTY LIGHT COMPANY
DIAMOND LIGHT AND POWER COMPANY
PENNSYLVANIA LIGHT AND POWER COMPANY
MIDLAND ELECTRIC LIGHT AND POWER COMPANY

Consolidated General Balance Sheet, December 31st 1919.

(With all Inter-Company Items Eliminated.)

ASSETS

Fixed Capital		$23,726,365 90
Investments:		
Stocks and Bonds of Other Companies	$9,843,771 68	
U. S. Liberty Loan Bonds	230,000 00	
U. S. Treasury Certificates of Indebtedness	150,000 00	
Property used in Other Public Services	1,453 31	
Advances to Affiliated Companies for Construction	160,364 84	
Other Investments	3,093 20	
Total Investments		10,388,683 03
Reacquired Securities:		
Capital Stock—Duquesne Light Company	$200 00	
Bonds—Duquesne Light Company	1,281,500 00	
Bonds—Beaver County Light Company	100,500 00	
Bonds—Valley Electric Company	2,572 50	
Total Reacquired Securities		1,384,772 50
Sinking Fund Assets		308 39
Special Deposits:		
Interest Special Deposits	$817,006 25	
Other Special Deposits	13,069,477 58	
Total Special Deposits		13,886,483 83
Sundry Items Affiliated Companies:		
Notes Receivable (including those due from Philadelphia Company)	$1,232,821 86	
Accounts Receivable	45,850 12	
Temporary Loans	2,365,000 00	
Total Sundry Items Affiliated Companies		3,643,671 98
Current and Working Assets:		
Cash at Bank and on Hand	$1,587,337 88	
Accounts Receivable	1,308,685 25	
Materials and Supplies	1,037,421 72	
Unexpired Insurance	18,329 12	
Prepaid Accounts	14,647 65	
Total Current and Working Assets		3,966,421 62
Deferred Accounts:		
Unamortized Debt Discount and Expense	$1,598,357 51	
Preliminary Survey and Investigation Charges	1,949 25	
Other Unadjusted Debits	1,559,867 46	
Total Deferred Accounts		3,160,174 22
Excess of Book Value over Par Value of Common Capital Stocks Eliminated Herein		616,525 90
Total		$60,773,407 37

LIABILITIES

Capital Stock:		
Duquesne Light Company:		
Common—182,260 Shares	$18,226,000 00	
Preferred 7% Cumulative—59,410 Shares	5,941,000 00	
Pennsylvania Light and Power Company:		
Common—1 Share	50 00	
Total Capital Stock		$24,167,050 00
Funded Debt:		
Duquesne Light Company:		
First Mortgage and Collateral Trust, Thirty Year 6% Gold Bonds, dated July 1st 1919	$25,000,000 00	
Three Year 6%, Secured Gold Notes, dated July 1st 1918	3,445,000 0	
Beaver County Light Company:		
First and Refunding Mortgage 5%, 30-year Gold Bonds, dated May 2d 1910	609,000 00	
Valley Electric Company:		
First Mortgage, 6%, 30-Year Gold Bonds dated January 1st 1898	164,000 00	
Total Funded Debt		29,218,000 00
Governmental Advance in Aid of Construction		578,000 00
Affiliated Companies—Accounts Payable		75,240 75
Current Liabilities:		
Accounts Payable	$1,021,442 83	
Workmen's Compensation	34,050 34	
Consumers' Deposits	149,665 39	
Service Billed in Advance	45,975 71	
Total Current Liabilities		1,251,134 27
Accrued Liabilities, Not Due:		
Taxes	$367,303 37	
Rentals	17,058 33	
Interest on Funded Debt	815,351 25	
Interest on Employees' Stock Subscriptions	58,716 00	
Reserved for Dividend on Preferred Stock	103,967 50	
Total Accrued Liabilities		1,362,396 45
Deferred Account—Other Unadjusted Credits		40,304 34
Reserves		1,974,808 45
Surplus Invested in Fixed Capital After January 1st 1919		71,813 15
Surplus		2,034,659 96
Total		$60,773,407 37

DUQUESNE LIGHT COMPANY
BEAVER COUNTY LIGHT COMPANY
DIAMOND LIGHT AND POWER COMPANY
PENNSYLVANIA LIGHT AND POWER COMPANY
MIDLAND ELECTRIC LIGHT AND POWER COMPANY

Summary of Consolidated Income and Profit and Loss for the Year Ended December 31st 1919.

(With Transactions between Companies Eliminated.)

Gross Earnings		$11,917,566 53
Operating Expenses and Taxes:		
Operating Expenses:		
Production	$4,425,273 36	
Electricity Purchased	44,107 31	
Transmission	406,578 49	
Distribution	502,647 23	
Utilization	228,053 90	
Commercial	179,886 75	
New Business	124,323 47	
General Administrative	323,148 30	
Other General	1,220,811 30	
Total	$7,454,830 11	
Taxes	323,064 81	
Total		7,777,894 92
Net Earnings from Electric Operations		$4,139,671 61
Net Earnings from Other Operations		272,293 87
Other Income:		
Dividends and Interest from Investment Securities	$36,585 08	
Interest from Other Sources	165,880 10	
Total		202,465 18
Gross Income		$4,614,430 66
Deductions from Income:		
Rent for Lease of Electric Properties	$303,249 58	
Interest on Funded Debt	793,361 45	
Interest on Unfunded Debt	19,905 59	
Amortization of Debt Discount and Expense	272,808 56	
Miscellaneous	488 40	
Total		1,389,813 58
Net Income for the Year		$3,224,617 08
Surplus, January 1st 1919		1,215,181 22
Additions to Surplus:		
Premium on Securities Sold	$602 49	
Rent of Power Station Property previous to January 1st 1919	10,625 00	
Miscellaneous	228 59	
Total		11,456 08
Gross Surplus		$4,451,254 38
Deductions from Surplus:		
Dividends on Preferred Stock	$446,398 38	
Dividends on Common Stock	1,458,080 00	
Amortization of Debt Discount and Expense	408,143 67	
Premium on Debt Retired	66,740 00	
Miscellaneous	37,232 37	
Total		2,416,594 42
Surplus, December 31st 1919—Per Balance Sheet		$2,034,659 96

DUQUESNE LIGHT COMPANY

STATEMENT OF FUNDED DEBT OF LEASED AND SUBSIDIARY COMPANIES, DECEMBER 31ST 1919.

	Issued and Outstanding.	*Amount Owned by Duquesne Light Company.*	*Amount in the Hands of Public.*
Monongahelia Light and Power Company	$1,700,000 00	------	$1,700,000 00
The Allegheny County Light Company	500,000 00	$500,000 00	------
East End Electric Light Company	500,000 00	500,000 00	------
The Southern Heat, Light and Power Company	300,000 00	254,000 00	46,000 00
The Pennsylvania Light, Heat and Power Company	150,000 00	150,000 00	------
Beaver County Light Company	609,000 00	100,500 00	508,500 00
Valley Electric Company	300,000 00	136,000 00*	164,000 00
Pittsburgh-Beaver Light Company	565,000 00	------	565,000 00
Total	$4,624,000 00	$1,640,500 00	$2,983,500 00

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT DECEMBER 31ST 1919.

Pennsylvania Light and Power Company	16,999	Shares	Common	Stock	out	of a	total issue of	17,000 Shares
The Allegheny County Light Company	15,000	"	"	"	"	"	"	15,000 "
Beaver County Light Company	7,000	"	"	"	"	"	"	7,000 "
Southern Heat, Light and Power Company	6,000	"	"	"	"	"	"	6,000 "
Pittsburgh-Beaver Light Company	6,000	"	"	"	"	"	"	6,000 "
Allegheny County Steam Heating Company	4,500	"	"	"	"	"	"	4,500 "
Diamond Light and Power Company	1,881	"	"	"	"	"	"	1,881 "
Midland Electric Light and Power Company	650	"	"	"	"	"	"	650 "
Brunot Island Bridge Company	50	"	"	"	"	"	"	50 "

*Owned by Beaver County Light Company.

DUQUESNE LIGHT COMPANY AND SUBSIDIARY COMPANIES

ELECTRIC LIGHTING AND POWER STATISTICS

	December 31st,		*March 31st*				
	1919	1918	1818	1917	1916	1915	1914
Power station generating capacity, K. W.	156,200	156,200	156,200	124,280	107,500	84,900	64,300
Number of miles of distribution lines	5,572	4,432	4,140.5	3,749.7	3,497	3,347	3,284
Number of miles of transmission lines	612	523.5	409.5	351.3	250	231	216
Number of miles underground subway	72.4	71.2	71.18	[illegible]3	64.3	62.3	55.8
Number of arc lamps supplied	5,318	6,842	5,916	5,885	6,092	5,838	5,660

Year Ended December 31st 1919

COMMERCIAL DEPARTMENT.

At the close of the year the Company had in service 100,013 meters
An increase during the year of 14,438 meters
At the close of the year the Company had in force 95,461 contracts
An increase during the year of 13,796 contracts
Representing a decreased power load of 3,953 horse power
And increased lighting load of 5,915 kilo-watts

Our municipal lighting business shows the following increases during the year:

Arc Lamps	*1,524
600 c. p. series Nitrogen Tungsten Lamps	468
400 c. p. series " " "	25
250 c. p. series " " "	374
100 c. p. series " " "	793
80 c. p. series " " "	53

*Decrease.

DEPARTMENT OF DISTRIBUTION.

There was added during the year 6,462.5 feet of subway, consisting of 59,258 duct feet of conduit in various parts of the system.

During the year there were constructed:

High tension aerial lines, 11,000, 22,000 and 66,000 volts	35.3 miles
3 and 4 wire 2,200 volt power lines	20 miles
2,200 volt lighting lines	37.5 miles
Arc lines	77.5 miles
Low tension distributing lines	11 miles
High tension underground cable, 22,000 volts	1.1 miles
High tension underground cable, 11,000 volts	1.7 miles
High tension aerial cable	.2 miles
2,200 volt single-phase cable	.63 miles
2,200 volt polyphase power cable	1 mile
Arc cable	.23 miles
Low tension distributing cable	.75 miles

The number of additional new poles set during the year was 3,447.

ALLEGHENY COUNTY STEAM HEATING COMPANY

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31ST 1919.

Gross Earnings		$187,205 29
Operating Expenses and Taxes:		
Operating Expenses:		
Steam Purchased	$23,036 50	
Production	133,243 87	
Distribution	2,256 62	
Customers'	747 31	
General and Miscellaneous	750 56	
Total	$160,034 86	
Taxes	6,847 63	
Total		166,882 49
Net Earnings		[illegible]
Other Income:		
Rental of Real Estate and Buildings	$12,489 55	
Interest and Discount	5 65	
Total		12,495 20
Gross Income		$32,818 00
Income Charges:		
Rent of Power Station Property	$27,958 33	
Interest and Discount	19,723 34	
Total		47,681 67
Deficit for the Year		$14,863 67
Deficit, January 1st 1919		96,414 93
Rent of Power Station Property Previous to January 1st 1919		10,625 00
Gross Deficit		$121,903 60
Operating Loss Previous to January 1st 1919, Recovered		19,155 87
Deficit, December 31st 1919—Per Balance Sheet		$102,747 73

GENERAL BALANCE SHEET, DECEMBER 31ST 1919.

ASSETS

Property and Franchises		$534,547 66
Affiliated Company—Account Receivable		311 00
Current and Working Assets:		
Cash at Bank and on Hand	$1,259 17	
Accounts Receivable	101,548 33	
Unexpired Insurance	711 17	
Prepaid Accounts	62 00	
Total Current and Working Assets		103,580 67
Deficit		102,747 73
Total		$741,187 06

LIABILITIES

Capital Stock—4,500 Shares		$225,000 00
Sundry Items Affiliated Companies:		
Accounts Payable	$36,194 69	
Temporary Loan	455,000,00	
Total Sundry Items Affiliated Companies		491,194 69
Current Liabilities:		
Accounts Payable	$6,179 80	
Consumers' Deposits	25 00	
Total Current Liabilities		6,204 80
Accrued Liabilities, Not Due:		
Taxes	$12,329 24	
Rentals	6,458 33	
Total Accrued Liabilities		18,787 57
Total		$741,187 06

(J. H.) Williams & Co., Brooklyn, N. Y.—*Bonds Offered.*—White, Weld & Co., New York; Citizens Commercial Trust Co. and O'Brien, Potter & Co., Buffalo, are offering at 97 and int., to yield about 7¾%, $1,500,000 Five-Year 7% Sinking Fund gold bonds, Series A. Circular shows:

Dated June 15 1920, due June 15 1925. Interest payable J. & D. at Columbia Trust Co., New York, or Citizens Commercial Trust Co., Buffalo, trustee. Denom. $1,000, $500 and $100 (c*). Red., all or part, (with int.) on or before June 15 1921 at 102; after June 15 1921, and on or before June 15 1922 at 101½; after June 15 1922, and on or before June 15 1924, at 101; on Dec. 15 1924 at 100¼. Auth., $3,000,000.

Company.—Established in 1882. Is the largest maker of drop-forgings and drop-forged tools in the United States. Plants at Brooklyn and Buffalo. Is now acquiring the drop-forging and drop-forged tool business of Whitman & Barnes Mfg. Co., with plants at Chicago, Ill., and St. Catharines, Ont. Current sales are at the rate of $10,000,000 a year. Capital authorized, $5,000,000; outstanding, $1,000,000.

Sales and Net Profits Calendar Years.

	1915.	1916.	1917.	1918.	1919.
Sales	$2,869,124	$4,543,335	$6,844,018	$9,366,849	$7,684,189
Net bef. taxes	598,638	1,327,238	1,757,901	1,589,464	798,705
Net aft. taxes	587,275	1,304,147	1,240,488	923,490	620,446

Purpose.—$1,000,000 will be applied as part consideration in acquiring new properties, and $500,000 will be added to the working capital.—V. 108, p. 85.

Worcester (Mass.) Gas Light Co.—*Increased Rates.*—The Mass. Department of Public Utilities has authorized the company to increase tentatively its price for gas to $1.50 per 1,000 cu. ft., to run for a test period of six months.—V. 109, p. 1707.

Worthington Pump & Machinery Corp.—*Dividends.*—A quarterly dividend of $1.50 per share has been declared on the outstanding Common stock, payable July 1 to holders of record June 21. An initial dividend of $1.50 was paid in April last.—V. 110, p. 1080, 977.

Yale & Towne Mfg. Co.—*Dividend.*—A dividend of 5% has been declared on the Common stock, payable July 1 to holders of record June 18. A like amount was paid in April last and in May and November 1919.—V. 110, p. 1195, 1096.

Youngstown Sheet & Tube Co.—*No 400% Stock Div.*—The stockholders on June 1 rejected the proposition to increase the stock from $20,000,000 to $100,000,000 with a view to a 400% stock dividend.

Fear that soldiers' bonus legislation would provide for a heavy tax on stock dividends caused the shareholders to delay action on the increase, it was indicated. It was not decided whether future action would be taken later.—V. 110, p. 1983, 1858.

CURRENT NOTICES

—Colgate, Parker & Co. announce that Darragh A. Park becomes a general partner and Louis Dupont Irving, formerly a general partner becomes a special partner in their firm as of June 2.

—The Columbia Trust Co. has received appointment as Transfer Agent of Swan & Finch Cos' $2,000,000 capital stock, and will also act as dividend distributing agent.

—Douglas Fenwick & Co., 34 Wall St., N. Y. City, have issued a circular setting forth the attractive features of Arkansas Natural Gas Co. stock and "rights."

—The Liberty National Bank of N. Y. has been appointed Registrar of Bayuk Brothers, Inc., 8% Cumul. Conv. Sinking Fund Pref. stock.

—The American Exchange National Bank has been appointed transfer agent of the capital stock of the Elvin Mechanical Stoker Co.

—The United States Mortgage & Trust Co. has been appointed Transfer Agent of the Pref. and Com. stock of Archbald Coal Corp.

—The Guaranty Trust Co. of N. Y. has been appointed Transfer Agent of the stock of the Bayuk Brothers, Inc.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 4 1920.

The slackening of trade throughout the United States is still very noticeable. Business is apparently on a smaller scale than at any time for more than a year past. Cancellations are causing woolen and shoe manufacturers to close down or shorten their time of work. And it is now stated that the affairs of the big Union Wool Co. of Nevada have been placed in the hands of Boston bank creditors. It is evident that trade has shrunk to a point where the extraordinary prices which had prevailed for some years past can no longer be counted upon. It is said that even though wool prices should be cut to the quick the demand at the present time could not be greatly stimulated, if at all. It certainly seems to be a fact beyond controversy that as a rule, to increase business, prices must be decreased. Some of the woolen and worsted mills are running on four days a week time. Silk has declined sharply again in Japan and in this country silk goods share the dulness of woolen and leather goods. Cotton goods are dull but prices are more easily sustained than those for other textiles, partly because the prospects point at the present time to the sixth short crop in succession. But the tendency of prices for clothing is evidently downward. The people are economizing. Of that fact there can be no question. And it is having its effect. A cold late spring has also had an undeniable influence. It has helped the people to fight high prices. And retail trade is not greatly stimulated by cuts in prices, except here and there. Retailers, however, have undoubtedly lightened their stocks. But wholesalers and manufacturers are in different case. They have been hard hit by bad weather, popular economy and car shortage, so that they are supposed to hold rather large stocks of merchandise. This they are endeavoring to correct by the adoption of shorter time at the mills. But meantime the retailer holds aloof. He has shifted the load to the wholesaler and the manufacturer.

The dulness of business has hit labor. Thousands have have had to be laid off on account of poor markets and shorter time. And in the building trades labor is becoming more tractable for the reason that the cost of building is so high and the difficulties of getting a flat contract with labor so great that construction has fallen off very noticeably at some cities. One effect of decreased building is a decline in lumber. The lumber mills now have to hunt for business. Cars are more plentiful and coal production is larger. But coal prices are still very high. Coke sells for treble what it did a year ago. Failures, though fewer in number than in recent years, show an increase as to liabilities. Federal discounts on commercial and industrial paper have been raised to 7%. Food prices, on the other hand, are gradually declining though most grain is higher than a week ago. Butter is 4 cents per pound lower. The outlook for the wheat crop is more favorable. And wheat is 10 cents a bushel lower than recently. It seems that interior banks are beginning to advise grain holders to sell. On the whole, American business is in an orderly process of readjustment to a gradual decline in prices. Decreased or under production is being measurably offset by decreased consumption. This is one of the new and more striking features of the times in the American world of business.

Manufacturers of shoes and woolens in the Boston district are retrenching. The A. J. Bates shoe factory will close as soon as orders on hand are completed. The Amoskeag Manufacturing Co. will curtail its putput in the worsted department to four days a week; the American Woolen Co. is working four days only and Blackington Co.'s mill at North Adams will go on a four-day week schedule. It is estimated that the shoe production of the Brockton district will be reduced 25% from last year.A Boston dispatch says that the affairs of the Union Wool Co. of Nevada have been placed in the hands of Boston bank creditors. The committee consists of President Stockton of Old Colony Trust, Wing of First National and Beal of Second National. The Union Wool Co., it is said, has liabilities of between $6,000,000 and $7,000,000 which bankers believe is adequately covered by wool, receivable, cash and warehouse property. The Union Wool Co. has not made an assignment and none will be necessary if time is permitted for the orderly adjustment of affairs. Its holdings of wool will not be thrown on the market, it is stated, but will be merchandised as though the company were in command of its own business. But plainly this is a very different state of affairs from that which prevailed in the wool trade at the opening of the present year and for some months thereafter, and conservative people will keep it in mind without however assigning undue importance to it. But wool is very dull at the existing high prices. Marked improvement in freight conditions at the city terminals is reported by B. C. Craig, chairman of the terminal committee, which has been charged by the Inter-State Commerce Commission with the supervision of a program for restoring normal service here. All the railroads have close to their normal forces at the terminals, but the strike of tug and lightermen employed by the railroads is still causing trouble.

An attempt by outlaw labor leaders to start a new railroad strike in Chicago last Saturday failed. The leaders predicted that 35,000 would go out, whereas hardly 350 did. Four thousand eight hundred tons of granulated sugar arrived at New York on Saturday from Czecho-Slovakia via Hamburg. Sugar from European countries is expected to reach here within the next few weeks. It is badly wanted. Hides and leather have recently been declining in the United States. Even in Berlin hides have fallen in the last few weeks 40 to 70%, causing a sharp reduction in the price of shoes. B. M. Jewell, acting President of the Railroad Shopmen's Union declares, it is of interest to note, that a minimum yearly wage of $2,500 should be paid the railroad common laborers. Governor Smith of New York is calling upon all private and State agencies and private citizens to assist in relieving the shortage of labor in connection with the farming industry.

A Kansas wheat grower, here looking for farm hands, says he can place 600 emigrants in his district. Ellis Island is again crowded with immigrants. During the first five months of this year 150,000 arrived, or at the rate of 1,000 a day. In the year 1919 only 141,132 landed in this country. 50% now arriving are Italians. But, according to Byron H. Uhl, Assistant Commissioner at Ellis Island, about half the immigrants passing through here so far this year have been widows and children, therefore of little industrial value to the country and the best part of the others have been Italian reservists of the laboring class, who know what they want to do and where to go to do it. The latest strike is that of 1,500 waiters. Patrons in many restaurants served themselves. Some 300 small restaurants were tied up. Hotels were not affected. The waiters want $5 more a week.

LARD lower; prime Western 20.95@21.05c.; refined to the Continent 23.50c.; South American 23.75c.; Brazil in kegs 24.75c. Futures declined somewhat with lower prices for hogs and selling by packers and local operators. Also everybody expected a bearish statement of stocks of product. Supplies are more than ample for the current demand, and there is little speculation. To-day prices advanced, but they closed lower than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery----cts	21.10	Holi-	20.97	20.95	20.87	20.97
September delivery----	21.90	day	21.87	21.82	21.77	21.82

PORK steady; mess $41@$42; family $50@$53. July ended at 33.85c. and September at $35, July being 30c. lower than a week ago and September unchanged. Beef higher; mess $18@$20; packet $17@$19; extra India mess $40@$42. Cut meats firm; pickled hams, 10 to 20 lbs., 30⅝@30⅞c.; picnic, 18⅛@19⅝c.; pickled bellies, 6 to 12 lbs., 26@28c. Butter, creamery extras, 56½@57c. Cheese, flats, 26@31c. Eggs, fresh gathered extras, 48@48½c.

COFFEE on the spot has been quiet but steady; No. 7 Rio, 15¼@15½c.; No. 4 Santos, 23½@24c.; fair to good Cucuta, 21½@22c. Futures gave way partly on a decline at Rio. They have been accepting lower bids there apparently to stimulate business. New Orleans importers are said to have been selling also. The discount rate here on commercial bills has been raised to 7%. Some thought this may also have had some effect. Meantime the spot trade is light and speculation is not animated. To-day prices advanced and they end a little up for the week.

July----------cts	19.20	December ---------cts	17.50@17.60
August ----------	19.00@19.10	January ----------	15.60@15.70
September ----------	18.90@19.00		

SUGAR on the spot has been quiet and is now easier. Operators have paid 20c. c. and f. for Cuba; Cuba cost and freight sold at 19¼c. At the same time there have been rumors that Java sugar could be had at something under prices for Cuba. Centrifugal, 96-degrees test Cuban, 20.56c.; Porto Rican 20.50c. Granulated 21.50@23.90c. Futures have advanced. About 4,800 tons have arrived here from Czecho-Slovakia. Sugar is coming from all parts of the world, partly owing to the very favorable rates of exchange, to say nothing of the very attractive prices current here. But the fact is that the market can absorb these importations to all appearance with ease at least at the present time. Czech sugar could be had, it is said, at 14c.; 360,000 tons could be brought here. Meanwhile the Cuban season is nearing an end. There are only 66 centrals working, against 136 a year ago. Last week receipts at Cuban ports dropped to 76,110 tons, against 100,945 the week previous and 98,465 a year ago. On the other hand, however, exports fell to 83,723 tons, against 100,329 tons last week and 62,956 last year; stocks are down to 661,762 tons, against 669,375 tons recently and 1,192,732 tons a year ago. To-day futures fell but they end higher for the week. A Seattle, Wash., dispatch says Japanese centrifugal sugar can be laid down in Seattle for approximately $17 a hundred lbs., according to information received from Kobe by a Seattle importing company to-day. The information said between 80,000 and 90,000 tons were available for export. Another firm announced 55,000 tons of Japanese, Formosa and Javanese sugar would be shipped direct to New York and about 5,000 tons to San Francisco.

June ----------cts	15.05@15.10	December ---------cts	14.80@14.81
July ----------	15.15@15.20	March----------	14.80@14.81
September----------	14.88@14.90		

OILS.—Linseed quiet but steady. Crushers are busy making deliveries on old contracts, but new business is absent. There is considerable being offered for resale. Cocoanut oil, Ceylon, barrels, 18½@19c.; Cochin, 18½@18¾c. Olive, $3 20@$3 25. Corn, car lots, 20c. Cot-

tonseed oil, 16c. Spirits of turpentine, 1.99c. Common to good strained rosin, $19 50.

PETROLEUM active and higher; refined in barrels 25@26c.; bulk 15@16c.; cases 27.50@28.50c.; gasoline in good demand and steady; steel barrels, 30c.; consumers, 32c.; gas machine, 49c. Stocks of gasoline are very low. Stocks of kerosene are ample. Preparations by Japanese interests are reported to begin work in a new petroleum field recently discovered in Mexico. Six large vessels are reported on their way from Japan with drilling machinery. Wildcat activity in Texas and Louisiana has increased, and improvement over the April production is expected to be very marked. Although activity has been brisk in most fields, all of the principal pools in Texas, for instance, showed a loss in production for the week ending May 22, with the exception of Stephens County District, which showed a gain of 6,940 barrels. According to the "Oil City Derrick," there have been some promising developments in the North Texas fields. Among these have been the deepening of some old wells in the Desdemona field and the discovery that the Caddo lime extends close to the city of Eastland, an extension of the Burkburnett field. A 1,200-barrel well was recently brought in on the Thompson lease west of the Beggs field. The Gladys Bell well which topped the sand in the latter field at 2,752 feet and was sunk to 2,776 feet, has averaged nearly 2,000 barrels daily for the past four weeks. Three other wells are being drilled in this same section.

Pennsylvania	$6 10	Indiana	$3 63	Thrall	$3 00
Corning	4 25	Princeton	3 77	Healdton	2 75
Cabell	4 17	Illinois	3 77	Moran	3 60
Somerset, 32 deg. and above	4 00	Plymouth	3 98	Henrietta	3 00
Ragland	2 10	Kansas&Oklahoma	3 50	Caddo, La., light	3 50
Wooster	4 05	Corsicana, light	3 00	Caddo crude	2 50
North Lima	3 73	Corsicana, heavy	1 75	De Soto	3 40
South Lima	3 73	Electra	3 50		
		Strawn	3 00		

RUBBER quiet and lower; offerings larger; ribbed smoked sheets, 38½c. Para and Centrals remain quiet; Para up—river fine, 38c.; Corinto, 28c. There is very little trading in scrap rubber. The supplies of this grade are very large, quoted 1 to 14½c. latter inner tubes No. 1.

OCEAN FREIGHTS show a tendency towards brightening prospects. That is, more freight is arriving. It is not quite so hard to get cargoes. Not that things are yet in satisfactory shape by any means. Bunker fuel is still very high and none too easy to obtain even then. But receipts of merchandise are gradually increasing and it is hoped that the worst is over.

Charters included one round trip Atlantic range to West Italy and back, $7 prompt; coal two steamers from Atlantic range to French Atlantic port, $18 July-August; coal from Atlantic range to a Danish sound port, $22 July-August; coal from Atlantic range to Copenhagen, Gothenburg or Stockholm, $22 June; coal from Virginia to Stockholm or Oxelsund, $23 June; to Rio Janeiro, $14.50 prompt.

TOBACCO.—Domestic leaf has been in demand and firmer. Transportation facilities are a little better. The principal feature of the Sumatra inscription was the purchase of 2,400 bales for America at the highest prices ever paid. Washington wired "a resolution requesting the Federal Trade Commission to investigate loose leaf tobacco prices has been reported out by the House Inter-State Commerce Committee. Representative Fields, Democrat, Kentucky, author of the resolution, declared that since the 1919 crop was harvested the price had dropped to a point below actual cost of production.

COPPER quiet and lower; electrolytic 19c. Resales by Japanese interests in London and general liquidation were the principal depressing factors. Tin in good demand and steady at 52.50c. Sterling exchange and London have been firmer. Lead quiet and unchanged at 8.50c. Zinc higher at 7.65c.

PIG IRON output in May turns out to have been 5,088 tons larger per day than that of April. The total for May was 2,988,881 tons. This was an average of 96,415 tons per day, as against 91,327 tons per day in April. Shipments of pig iron are increasing faster than those of finished steel. There are also larger receipts of coke. Export demand for iron has increased. All Europe seems to want to buy here. Inquiries come from Sweden, Belgium, Germany and Holland, and they lead to actual business. It is true that purchases by Italy and Japan have fallen off. Alloys are easier. Consumers are not buying coke freely. They rebel against the high prices demanded. On the whole the conditions in the pig iron trade are better than recently and they seem to hold out a promise of a still better state of trade in the near future.

STEEL trade is in a more cheerful mood with a prospect of a more rapid return to normal conditions in the matter of transportation, and with it more ample supplies of fuel and raw materials. There has already been sufficient improvement in this respect to lift the production of some companies to something like 65 to 85% of capacity. In the Chicago district it is said to have risen over 75%. In some cases it is 70 to 80%, as against 50% recently. At Pittsburgh and Chicago a scarcity of cars is still one of the outstanding factors; in fact the most prominent feature in some sections. This is true although stocks piled up in the yards are being reduced by more active railroad traffic. There is not much disposition to sell freely for second half delivery. It is said that most of the steel producers are pretty well sold up to Sept. 1. The New England situation is better; more freight is moving. At Buffalo things look more cheerful. Meanwhile, in Great Britain some products are easier. East India has been buying tin plates in the United States against British competition. In fact there is quite a good export demand here partly from England. If we can get railroad transportation back to anything like normal it looks as though there will be a good business both for home and foreign account.

COTTON

Friday Night, June 4 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 37,888 bales, against 46,422 bales last week and 51,276 bales the previous week, making the total receipts since Aug. 1 1919 6,561,024 bales, against 5,065,306 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,495,718 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,750	1,274	3,354	1,966	431	557	9,332
Texas City	469	55	----	----	1,102	----	1,626
Port Arthur, &c.	----	----	----	----	----	2,698	2,698
New Orleans	1,000	4,558	743	1,959	2,886	2,048	13,194
Mobile	150	2	----	60	22	18	252
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	704	704
Savannah	548	2,464	406	909	690	865	5,882
Brunswick	----	----	----	----	----	200	200
Charleston	21	----	----	35	41	571	668
Wilmington	----	----	----	8	12	8	28
Norfolk	----	276	341	670	527	354	2,168
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	----	360	----	----	360
Boston	188	----	----	----	810	----	368
Baltimore	----	----	----	----	----	200	200
Philadelphia	----	----	----	208	----	----	208
Totals this week	4,126	8,629	4,844	6,175	5,891	8,223	37,888

The following shows the week's total receipts, total since Aug. 1 1919 and stocks to-night, compared with last year:

Receipts to June 4.	1919-20.		1918-19.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1920.	1919.
Galveston	9,332	2,055,760	49,182	1,694,280	191,683	250,439
Texas City	1,626	338,074	4,124	83,623	34,771	16,185
Aransas Pass	----	1,801	------	------	------	------
Port Arthur, &c.	2,698	99,667	------	53,527	------	------
New Orleans	13,194	1,270,130	36,308	1,391,923	325,321	447,758
Mobile	252	257,521	1,171	135,730	4,180	15,819
Pensacola	----	15,795	------	9,812	------	------
Jacksonville	704	17,407	123	21,307	3,469	11,150
Savannah	5,882	1,244,002	38,616	930,383	61,975	194,792
Brunswick	200	159,637	5,000	82,680	2,000	14,249
Charleston	668	441,776	9,326	180,154	245,016	61,751
Wilmington	28	142,527	13,691	121,975	44,996	74,634
Norfolk	2,168	336,276	14,988	301,943	52,368	128,818
N'port News, &c.	----	4,289	38	3,158	------	------
New York	360	25,190	736	8,627	41,561	104,203
Boston	368	42,728	599	20,108	3,138	12,312
Baltimore	200	88,367	129	19,721	5,112	7,284
Philadelphia	208	20,077	100	355	4,442	3,983
Totals	37,888	6,561,024	174,131	5,065,306	1,020,032	1,343,377

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	9,332	49,182	19,787	28,167	15,705	15,488
Texas City,&c	4,324	4,124	598	206	2,630	881
New Orleans	13,194	36,308	13,845	17,295	19,058	9,316
Mobile	252	1,171	275	705	4,179	46
Savannah	5,882	38,616	10,414	4,772	8,249	2,929
Brunswick	200	5,000	2,000	4,500	1,500	200
Charleston,&c	668	9,326	813	2,567	345	625
Wilmington	28	13,691	77	134	810	478
Norfolk	2,168	14,988	1,344	3,945	5,776	2,786
N'port N., &c	------	38	------	141	136	------
All others	1,840	1,687	5,903	7,261	8,147	5,353
Tot. this week	37,888	174,131	55,056	69,693	66,535	38,102
Since Aug. 1	6,561,024	5,065,306	5,483,420	6,489,395	6,748,703	10147637

The exports for the week ending this evening reach a total of 75,113 bales, of which 22,852 were to Great Britain, 4,021 to France and 48,240 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending June 4 1920. Exported to—				From Aug. 1 1919 to June 4 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	4,080	------	15,967	20,047	1,297,717	97,300	443,385	1,838,402
Texas City	------	------	------	------	221,686	20,934	------	242,620
Houston	------	------	------	------	70,284	------	------	70,284
Pt. Nogalez	------	------	------	------	------	------	250	250
El Paso	------	------	------	------	------	------	13	13
New Orleans	7,818	3,936	2,679	14,433	465,318	120,660	643,408	1,229,386
Mobile	566	------	------	566	89,211	24,614	5,197	119,022
Pensacola	------	------	------	------	19,013	------	------	19,013
Jacksonville	------	------	------	------	21,614	------	100	21,714
Savannah	------	------	3,000	3,000	301,046	208,346	626,913	1,136,305
Brunswick	10,388	------	------	10,388	176,796	------	------	176,796
Charleston	------	------	724	724	94,263	19,149	26,050	139,462
Wilmington	------	------	------	------	29,363	16,847	107,582	153,792
Norfolk	------	------	1,500	1,500	110,705	2,350	42,833	155,888
New York	------	85	3,269	3,354	8,685	18,383	161,541	188,609
Boston	------	------	------	------	11,315	403	3,802	15,520
Baltimore	------	------	------	------	4,889	500	2,815	8,204
Philadelphia	------	------	1,072	1,072	4,005	1,700	8,123	13,828
Providence	------	------	------	------	375	------	------	375
San Fran	------	------	1,426	1,426	------	------	114,252	114,252
Los Angeles	------	------	------	------	4,075	------	1,479	5,554
Seattle	------	------	12,337	12,337	------	------	270,729	270,729
Tacoma	------	------	5,920	5,920	------	------	51,666	51,666
Portl'd, Ore.	------	------	346	346	------	------	39,215	39,215
Total	22,852	4,021	48,240	75,113	2,930,360	531,186	2,549,353	6,010,899
Tot. '18-'19.	56,570	8,215	55,815	120,600	2,038,497	631,311	1,772,469	4,442,277
Tot. '17-'18.	40,205	10,178	21,633	72,016	2,059,136	564,167	1,215,027	3,838,330

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 4 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	7,265	------	15,000	8,753	14,000	45,018	146,665
New Orleans	9,495	2,510	17,161	33,082	------	62,248	263,073
Savannah	3,000	------	4,000	------	2,500	9,500	52,475
Charleston	------	------	------	------	1,000	1,000	244,016
Mobile	1,496	500	------	------	150	2,146	2,034
Norfolk	------	------	------	------	1,200	1,200	51,168
New York*	1,000	------	------	2,000	------	3,000	38,561
Other ports*	4,000	------	------	1,000	------	5,000	92,928
Total 1920	26,256	3,010	36,161	44,835	18,850	129,112	890,920
Total 1919	83,818	37,771	------	51,493	3,612	176,694	1,166,683
Total 1918	20,507	12,000	------	6,000	22,500	61,007	1,155,334

* Estimated.

Speculation in cotton for future delivery awakened after four holidays at 1 o'clock on the 2d inst. with a sudden rise of some 70 to 80 points, owing to a Government crop report of 62.4 against 75.6 a year ago and a ten-year average of 78.7. Purely tentative crop estimates based on these figures put the yield around 10,000,000 bales. But there has been no official statement of the acreage as yet, so that the value of crop estimates at this time is, to say the least, problematical. The trade had a strange experience during the week. A "rider" to the appropriation bill provided for a renewal of the cotton contract on which dealings here had been based for a year past. But by some curious blundering, called a "clerical error," the Comer amendment was tacked to the contract "rider." This was not discovered until after President Wilson had signed the bill. Meanwhile the Cotton Exchange here had suspended trading on June 1 until the matter could be corrected. It was reported late on that day that the appropriation bill had been rectified, sent back to Mr. Wilson and signed by him, and there was therefore every prospect that business would be resumed at 10 o'clock of the morning of June 2. But it turned out that the President had not signed the appropriation bill as corrected, and therefore the Exchange on June 2 did not resume business until 1 o'clock. It was surely a strange experience, traceable, it was said, to the mistake of some unknown clerk at Washington. Unknown or not, he had the power, it seems, to stop trading in cotton here for a day and a half, with all that this implied. Business was suspended when the Government report appeared on the 2d inst. at 12 o'clock. There was therefore only two hours trading in it, namely from 1 to 3 o'clock. In the later business, too, there was enough profit-taking to reduce the early advance about one-half. Some are sceptical about the permanence of present prices. The cotton crop outlook, it is true, looks bad. But it is pointed out that outside trade is slackening. Commercial discounts have been raised by the New York Federal Reserve banks to 7% as against 6% recently. Retail trade is said to have fallen off despite the recent cuts in prices. And it seems a significant circumstance, too, that some manufacturers of collars have had to reduce their prices. It is evident that the people are still in a belligerent mood about high prices. It remains to be seen how this will affect the consumption of cotton. Some think that it will have a very important effect. And as to the bad crop report, there is an impression that the crop prospects have improved somewhat since the real date of the Government report, May 25. And the latest weekly Government report was in some respects somewhat more cheerful than had been expected. It was feared that the weather would be bad over the holidays. It does not seem to have been so. And in June the crop prospects often improve very noticeably. Meanwhile cotton goods are quiet. Exports of raw cotton are disappointing. Europe, as well as the United States, seems to be in a conservative mood. And the short interest is smaller.

But on the other hand, the crop outlook is certainly regarded as threatening. The report of 62.4 on the 2d inst. was much the worst ever known for this time of the year. The lowest previous report of May 25 was 69.5 in 1917. Georgia is now given as 55, or 23% under the 10-year average. Texas is 60, or 20% under the 10-year average; Alabama is 58, or 20% under; Mississippi 65, or 15% under; Tennessee is 60, or 20% under; Arkansas is 61, or 18% under; other State are some 7 to 10% under. Replanting has ranged as high as 40% in some States and planting and replanting are still under way in all States. Weevil infestation is unusually severe in affected territory the report adds. The bad conditions may be partially offset by the fact that fertilization has increased 10 to 35% this year. The trouble however, is that labor is still scarce and high. In the last ten years there are said to have been a remarkable exodus of negros from the South to the North, and at the South there has also been a large movement from the agricultural districts to the towns, where the hours of labor are shorter, wages higher, and life in general more agreeable. It is said that in parts of Texas $10 a day is paid to negro men and $5 to $7 a day to women and children. Of course this is exceptional. No such wages are paid in the South as a whole. But it is something showing which way the wind blows. It is certain that wages are far higher than before the war, and that even abnormal wages fail to draw a sufficient supply of negro labor to the cotton fields. In short, farm hands are as scarce at the South as they are in other parts of the country, and this fact menaces the cotton yield as it does the yield of food. Spot houses have been buying July and October to some extent, although now and then there has also been some trade selling. Liverpool has been both buying and selling. France has bought March. Shorts have been covering.

To-day prices advanced for a time on heavy rains in Texas, La. and Ala., and then reacted some 40 to 50 points from the top ending at a small net decline for the day. This setback was due to a weaker technical position after a sharp rise, and the driving out of the shorts. Some attention, too, was paid to a despatch from Boston stating that the affairs of the Union Woolen Co. of Nevada have been placed in the hands of Boston bank creditors. Its liabilities are said to be between $6,000,000 and $7,000,000. There has been no actual assignment and it is said that none will be necessary if time is permitted for the orderly adjustment of the Company's affairs. But this step is a disagreeable novelty after years of great prosperity in the wool trade. Wool is now very dull. It is evident that the people are not disposed to go on paying $50 to $150 for a suit of clothes. Prices end higher for the week on futures but unchanged on spot cotton at 40c for middling.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 29 to June 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	Hol.	40.00	40.00	40.00	40.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1920	40.00	1912	11.45	1904	11.75	1896	7.75
1919	31.70	1911	15.85	1903	11.50	1895	7.25
1918	29.50	1910	14.90	1902	9.38	1894	7.31
1917	22.70	1909	11.50	1901	8.25	1893	7.88
1916	12.70	1908	11.50	1900	9.00	1892	7.81
1915	9.75	1907	12.90	1899	6.25	1891	8.75
1914	13.65	1906	11.30	1898	6.50	1890	12.31
1913	11.70	1905	8.50	1897	7.75	1889	11.19

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	HOLIDAY		------	------	------
Monday	HOLIDAY		------	------	------
Tuesday	Trading	suspended	------	------	------
Wednesday	Quiet, unchanged	Barely steady	------	------	------
Thursday	Quiet, unchanged	Steady	------	------	------
Friday	Quiet, unchanged	Barely Steady	------	------	------
Total			------	------	------

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 29.	Monday, May 31.	Tuesday, June 1.	Wed'day, June 2.	Thursd'y, June 3.	Friday, June 4.	Week.
June—							
Range				— — —	— — —	— — —	— — —
Closing				38.00 —	38.60 —	38.40 —	— — —
July—							
Range				38.00-.50	37.92-.62	38.40-.90	37.95-.90
Closing				38.00-.05	38.60 —	38.40 —	— — —
August—							
Range				36.60 —	— — —	37.70-.90	36.60-.90
Closing				36.60 —	37.30 —	37.30 —	— — —
September—							
Range				— — —	— — —	— — —	— — —
Closing				35.80 —	36.65 —	36.50 —	— — —
October—	HOLI-	HOLI-	Trad-				
Range	DAY.	DAY.	ing	35.45-.90	35.37-.36	36.16-.70	35.37-.70
Closing			sus-	35.45-.48	36.30-.34	36.16-.20	— — —
November—			pended.				
Range				34.58 —	— — —	35.75-.80	34.58-.80
Closing				34.58 —	35.45 —	35.35 —	— — —
December—							
Range				34.45-.87	34.33-.28	35.12-.64	34.45-.64
Closing				34.45-.48	35.20-.24	35.13-.15	— — —
January—							
Range				33.80-.10	33.75-.65	34.50-.93	33.75-.93
Closing				33.84-.85	34.52-.65	34.50 —	— — —
February—							
Range				— — —	— — —	— — —	— — —
Closing				33.55 —	34.24 —	34.30 —	— — —
March—							
Range				33.33-.70	33.30-.18	33.92-.43	33.30-.43
Closing				33.33-.40	34.02-.10	33.92-.98	— — —
April—							
Range				33.37 —	— — —	— — —	33.37 —
Closing				33.10 —	33.80 —	33.70 —	— — —
May—							
Range				63.00 —	33.00 —	33.80-.08	33.00-.08
Closing				32.85 —	33.50 —	33.50 —	— — —

i 37c. *f* 36c. *j* 35c. *t* 34c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 4.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLI-	HOLI-	41.00	41.00	— —	41.00
New Orleans			40.00	40.50	— —	41.00
Mobile			40.00	40.00	40.00	41.00
Savannah			41.50	42.00	— —	42.00
Charleston	DAY	DAY	40.50	40.50	40.50	40.50
Norfolk		AT	— —	40.50	40.50	40.50
Baltimore		NEW	41.00	41.00	41.50	41.50
Philadelphia		YORK	40.25	40.25	40.25	40.25
Augusta			41.75	42.75	42.75	43.00
Memphis			40.50	40.50	41.00	41.00
Dallas			— —	40.25	40.85	40.65
Houston			39.75	40.00	40.25	40.25
Little Rock			— —	40.50	41.00	41.00

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 4—	1920.	1919.	1918.	1917.
Stock at Liverpool ..... bales.	1,150,000	518,000	286,000	488,000
Stock at London	11,000	13,000	22,000	25,000
Stock at Manchester	193,000	75,000	40,000	42,000
Total Great Britain	1,354,000	606,000	348,000	555,000
Stock at Ghent	------	------	------	------
Stock at Bremen	75,000	------	------	†2,000
Stock at Havre	318,000	166,000	126,000	192,000
Stock at Marseilles	------	4,000	1,000	6,000
Stock at Barcelona	91,000	55,000	8,000	99,000
Stock at Genoa	129,000	69,000	3,000	28,000
Stock at Trieste	------	------	------	†1,000
Total Continental stocks	613,000	294,000	138,000	328,000
Total European stocks	1,967,000	900,000	486,000	883,000
India cotton afloat for Europe ...	105,000	15,000	24,000	48,000
Amer. cotton afloat for Europe ..	266,646	276,640	166,000	177,000
Egypt, Brazil, &c., afloat for Eur.	48,000	28,000	78,000	40,000
Stock in Alexandria, Egypt	108,000	328,000	280,000	114,000
Stock in Bombay, India	1,257,000	1,054,000	†669,000	870,000
Stock in U. S. ports	1,020,032	1,343,377	1,216,341	850,356
Stock in U. S. interior towns	1,044,433	1,241,850	929,939	716,560
U. S. exports to-day	3,000	32,664	25,009	6,538
Total visible supply	5,819,111	5,219,531	3,774,289	3,705,454
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	859,000	320,000	126,000	369,000
Manchester stock	173,000	42,000	10,000	32,000
Continental stock	521,000	264,000	†22,000	†273,000
American afloat for Europe	266,646	276,640	166,000	177,000
U. S. port stocks	1,020,032	1,343,377	1,216,341	850,356
U. S. interior stocks	1,044,433	1,241,850	929,939	716,560
U. S. exports to-day	3,000	32,664	25,009	6,538
Total American	3,887,111	3,520,531	2,595,289	2,424,454
East Indian, Brazil, &c.—				
Liverpool stock	291,000	198,000	160,000	119,000
London stock	11,000	13,000	22,000	25,000
Manchester stock	20,000	33,000	30,000	10,000
Continental stock	92,000	30,000	†16,000	†55,000
India afloat for Europe	105,000	15,000	24,000	48,000
Egypt, Brazil, &c., afloat	48,000	28,000	78,000	40,000
Stock in Alexandria, Egypt	108,000	328,000	280,000	114,000
Stock in Bombay, India	1,257,000	1,054,000	†669,000	870,000
Total East India, &c	1,932,000	1,699,000	1,279,000	1,281,000
Total American	3,887,111	3,520,531	2,595,289	2,424,454
Total visible supply	5,819,111	5,219,531	3,874,289	3,705,454
Middling uplands, Liverpool	27.80d.	18.96d.	21.99d.	15.51d.
Middling uplands, New York	40.00c.	30.35c.	29.75c.	23.40c.
Egypt, good sakel, Liverpool	76.50d.	30.58d.	31.13d.	31.20d.
Peruvian, rough good, Liverpool .	49.00d.	29.75d.	39.00d.	23.50d.
Broach, fine, Liverpool	21.60d.	17.30d.	21.24d.	15.05d.
Tinnevelly, good, Liverpool	22.85d.	17.55d.	21.49d.	15.33d.

† Estimated.

Continental imports for past week have been 61,000 bales.

The above figures for 1920 show a decrease from last week of 130,823 bales, a gain of 599,580 bales over 1919, an excess of 1,944,822 bales over 1918 and a gain of 2,113,657 bales over 1917.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to June 4 1920.*				*Movement to June 6 1919.*			
	Receipts.		*Shipments.*	*Stocks June*	*Receipts.*		*Shipments.*	*Stocks June*
	Week.	*Season.*	*Week.*	*4.*	*Week.*	*Season.*	*Week.*	*6.*
Ala., Eufaula	------	5,872	------	1,617	10	4,654	20	3,189
Montgomery	114	71,719	236	6,393	1,268	63,738	2,192	21,280
Selma	20	38,459	25	693	790	60,695	2,036	14,889
Ark., Helena	97	31,598	264	3,880	513	39,122	556	3,683
Little Rock	243	185,692	1,512	27,660	3,300	166,096	4,627	39,928
Pine Bluff	600	105,938	932	31,000	800	130,579	1,300	44,000
Ga., Albany	15	9,702	30	917	15	10,741	37	3,905
Athens	395	155,474	2,100	23,589	2,782	133,869	3,500	39,739
Atlanta	934	261,198	1,446	19,615	5,000	216,515	5,222	29,000
Augusta	4,511	539,647	8,310	86,368	9,264	427,891	10,869	160,121
Columbus	------	34,501	------	4,004	100	51,518	675	27,000
Macon	343	212,267	1,338	16,017	8,811	211,200	10,171	38,584
Rome	173	55,040	325	10,402	600	49,199	827	14,000
La., Shreveport	49	76,169	75	26,598	2,053	124,599	3,696	45,747
Miss., Columbus	------	17,253	------	1,486	272	19,860	116	2,506
Clarksdale	213	139,997	------	43,858	1,352	135,461	4,223	26,830
Greenwood	200	109,188	400	21,300	1,000	136,179	4,300	16,700
Meridian	135	36,464	210	1,925	400	40,747	704	14,000
Natchez	------	25,838	110	2,834	679	44,653	1,003	9,548
Vicksburg	20	18,053	140	6,216	212	34,775	589	5,776
Yazoo City	------	32,921	101	5,832	162	42,779	996	6,518
Mo., St. Louis	10,463	698,845	10,600	16,024	10,980	536,296	12,698	17,349
N.C., Gr'nsboro	421	59,568	429	11,026	1,200	50,786	1,700	9,680
Raleigh	183	14,396	200	245	151	10,024	300	269
O., Cincinnati	1,800	64,100	1,500	23,300	1,100	130,875	600	26,500
Okla., Ardmore	------	------	------	------	------	------	------	------
Chickasha	------	11,620	------	9,897	632	46,576	1,105	4,562
Hugo	------	24,787	500	1,500	34	27,353	230	463
Oklahoma	775	59,418	611	6,657	200	35,782	500	4,700
S.C., Greenville	2,160	139,919	3,446	22,053	2,482	94,556	3,369	28,072
Greenwood	------	15,104	------	6,121	------	13,893	------	9,421
Tenn., Memphis	9,327	1,142,110	13,381	311,195	12,395	866,431	23,483	298,713
Nashville	------	1,483	------	1,038	------	1,268	------	811
Tex., Abilene	------	57,726	------	3,185	------	7,235	------	533
Brenham	10	6,802	10	1,739	150	19,054	633	4,000
Clarksville	------	38,125	500	3,384	1,711	49,677	1,276	5,267
Dallas	------	78,714	1,000	17,334	700	87,228	1,258	11,000
Honey Grove	------	31,076	300	3,000	509	30,812	638	1,438
Houston	10,350	1,954,539	14,987	253,581	47,756	1,786,956	52,528	241,747
Paris	250	120,575	760	10,000	1,600	126,076	4,328	9,207
San Antonio	------	40,649	------	950	50	39,779	71	1,175
Total, 41 towns	43,801	6,722,546	65,778	1044433	121,033	6,105,527	162,376	1241850

The above totals show that the interior stocks have *decreased* during the week 21,977 bales and are to-night 197,417 bales less than at the same time last year. The receipts at all towns have been 77,232 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	——1919–20——		——1918–19——	
June 4—		*Since*		*Since*
Shipped—	*Week.*	*Aug. 1.*	*Week.*	*Aug. 1.*
Via St. Louis	10,600	698,130	a12,698	a532,642
Via Mounds, &c	5,408	401,487	12,462	471,592
Via Rock Island	1,626	22,993	281	24,737
Via Louisville	1,925	105,201	1,794	102,843
Via Cincinnati	800	27,113	800	61,354
Via Virginia points	5,982	213,029	598	98,792
Via other routes, &c	14,024	428,987	21,418	778,179
Total gross overland	40,665	1,896,940	50,051	2,070,139
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,136	176,362	1,564	54,811
Between interior towns	913	67,390	247	46,624
Inland, &c., from South	3,267	241,299	5,920	240,351
Total to be deducted	5,316	485,051	7,731	341,786
Leaving total net overland†	35,349	1,411,889	42,320	1,728,353

† Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 35,349 bales, against 42,320 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 316,464 bales.

	——1919–20——		——1918–19——	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to June 4	37,888	6,561,024	174,131	5,065,306
Net overland to June 4	35,349	1,411,889	42,320	1,728,353
Southern consumption to June 4 *a*	75,000	3,118,000	56,000	3,029,000
Total marketed	148,237	11,090,913	272,451	9,822,659
Interior stocks in excess	*21,977	242,386	†41,343	545,234
Came into sight during week	126,260		231,108	
Total in sight June 4	------	11,333,299	------	10,367,893
North. spinners' takings to June 4	58,083	2,643,439	45,443	1,858,733

† Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1918—June 7	152,067	1917-18—June 7	11,300,798
1917—June 8	121,497	1916-17—June 8	12,133,258
1916—June 9	142,467	1915-16—June 9	11,701,124

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, May 29.	*Monday, May 31.*	*Tuesday, June 1.*	*Wed'day, June 2.*	*Thursday, June 3.*	*Friday, June 4.*
June	HOLI-DAY.	— — —	38.95 —	39.77 —	HOLI-DAY.	39.95 —
July		37.94-.95	37.70-.74	38.08-.12		38.56-.57
September		— — —	35.24 —	35.57 —		36.57 —
October		34.93-.96	34.74-.77	35.27-.30		36.07-.10
December		33.92-.93	33.70-.78	34.27-.28		35.05-.11
January		33.33-.34	33.10 —	33.64-.70		34.48 —
March		32.82-.85	32.50 —	33.05-.14		33.85 —
Tone—						
Spot		Quiet	Quiet	Quiet		Steady
Options		Steady	Steady	Bar. st'y		Steady

AGRICULTURAL DEPARTMENT REPORT ON TON CONDITION.—The Agricultural Department at Washington issued on June 2 its report on cotton condition as follows:

The Crop Reporting Board of the Bureau of Crop Statistics, U. S. Department of Agriculture, estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on May 25 was 62.4% of a normal, as compared with 75.6% on May 25 1919, 82.3% on May 25 1918, 69.5% on May 25 1917 and 78.7% the average of the past ten years on May 25. Comparisons of conditions, by States, follow:

	——*May 25*——				*10-yr*
State—	*1920.*	*1919.*	*1918.*	*1917.*	*Aver.*
Virginia	71	89	89	75	87
North Carolina	70	85	84	63	80
South Carolina	68	78	80	70	75
Georgia	55	81	78	69	78
Florida	62	75	75	76	80
Alabama	58	78	78	61	78
Mississippi	65	73	86	66	80
Louisiana	72	74	85	74	79
Texas	60	76	82	74	80
Arkansas	61	68	85	64	79
Tennessee	60	64	90	63	80
Missouri	65	70	79	73	82
Oklahoma	70	65	86	77	79
California	86	91	91	82	92
Arizona	80	--	90	--	--
All others	63	--	80	--	--
United States	62.4	75.6	82.3	69.5	78.7

Cotton acreage and yield per acre, 1919, by States—revised estimates:

State—	*Area Planted (in Cultivation End of June) 1919. Revised.*	*Area Picked 1919.*	*Yield per Acre 1919.*
Virginia	43,000	42,000	255
North Carolina	1,525,000	1,490,000	266
South Carolina	2,900,000	2,835,000	240
Georgia	5,404,000	5,220,000	152
Florida	122,000	103,000	74
Alabama	2,900,000	2,791,000	122
Mississippi	3,000,000	2,848,000	160
Louisiana	1,700,000	1,527,000	93
Texas	11,025,000	10,476,000	140
Arkansas	2,865,000	2,725,000	155
Tennessee	798,000	758,000	195
Missouri	132,000	125,000	257
Oklahoma	2,512,000	2,424,000	195
*California	185,000	185,000	268
Arizona	112,000	107,000	270
All other	10,000	10,000	250
*United States	35,133,000	33,566,000	161.5

* California figures include the entire Imperial Valley, which includes about 100,000 acres in Mexico which are not included in United States total.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that rain has been quite general during the week, and while light in the main has been excessive at a few points. Temperature has been more favorable. Texas reports that weevils have

appeared in Southern districts and as wet weather will tend to propagate them, a dry spell is now needed. Improvement in Alabama is noted.

Texas—General.—The week opened with ideal crop weather but closed with moderate to heavy rains, mostly general. Wet weather will probably tend to propagate weevils and other insects which have appeared in southern district. A dry spell is now needed.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	5.88 in.	high 88	low 66	mean 77
Abilene	3 days	0.68 in.	high 90	low 62	mean 76
Brenham	2 days	0.30 in.	high 88	low 67	mean 77
Brownsville	3 days	1.12 in.	high 92	low 68	mean 80
Cuero	3 days	2.41 in.	high 90	low 69	mean 80
Dallas	2 days	0.46 in.	high 92	low 62	mean 77
Henrietta	1 day	0.25 in.	high 91	low 58	mean 75
Huntsville	3 days	0.55 in.	high 90	low 66	mean 78
Kerrville	2 days	0.55 in.	high 87	low 58	mean 73
Lampasas	3 days	2.03 in.	high 94	low 53	mean 74
Longview	2 days	0.77 in.	high 93	low 60	mean 77
Luling	1 day	1.00 in.	high 92	low 68	mean 80
Nacogdoches	4 days	2.16 in.	high 92	low 64	mean 78
Palestine	5 days	1.23 in.	high 88	low 66	mean 77
Paris	5 days	1.85 in.	high 90	low 63	mean 77
San Antonio	2 days	0.26 in.	high 90	low 66	mean 78
Taylor	1 day	0.70 in.	------	low 66	------
Weatherford	1 day	0.16 in.	high 95	low 57	mean 76
Ardmore, Okla	2 days	1.03 in.	high 94	low 59	mean 77
Altus	1 day	0.09 in.	high 93	low 55	mean 74
Muskogee	3 days	0.25 in.	high 92	low 60	mean 76
Oklahoma City	2 days	0.87 in.	high 88	low 58	mean 73
Brinkley, Ark	4 days	3.00 in.	high 88	low 64	mean 76
Eldorado	3 days	2.46 in.	high 90	low 64	mean 77
Little Rock	5 days	3.32 in.	high 87	low 64	mean 76
Marianna	4 days	4.90 in.	high 89	low 64	mean 77
Alexandria, La	4 days	1.10 in.	high 94	low 68	mean 81
Amite	4 days	2.35 in.	high 90	low 63	mean 77
New Orleans	4 days	2.68 in.	------	------	mean 80
Shreveport	3 days	3.11 in.	high 90	low 68	mean 79
Columbus, Miss	2 days	1.42 in.	high 95	low 64	mean 80
Greenwood	1 day	0.57 in.	high 89	low 63	mean 76
Okalona	2 days	1.45 in.	high 93	low 65	mean 79
Vicksburg	4 days	2.39 in.	high 81	low 66	mean 74

Mobile, Ala.—Weather generally favorable and good progress has been made, with cultivation. Growth is improving. Scattered showers in the interior beneficial. The water is now off of low lands.

	1 day	0.75 in.	high 89	low 67	mean 78
Decatur	5 days	1.50 in.	high 88	low 64	mean 76
Montgomery	3 days	0.98 in.	high 89	low 67	mean 78
Selma	5 days	2.70 in.	high 90	low 65	mean 77
Gainesville, Fla	2 days	0.13 in.	high 89	low 60	mean 75
Madison	2 days	0.49 in.	high 91	low 65	mean 78
Savannah, Ga	2 days	0.66 in.	high 83	low 61	mean 74
Athens, Ga	1 day	0.12 in.	high 93	low 59	mean 76
Augusta	dry	------	high 90	low 61	mean 76
Columbus	2 days	0.28 in.	high 93	low 65	mean 79
Charleston, S. C	2 days	0.57 in.	high 82	low 60	mean 71
Greenwood	dry	------	high 87	low 60	mean 74
Columbia	dry	------	high 89	low 60	mean 75
Conway	dry	------	high 85	low 58	mean 77
Charlotte, N. C	1 day	0.59 in.	high 86	low 57	mean 72
Newbern	1 day	0.03 in.	high 88	low 55	mean 72
Weldon	1 day	0.15 in.	high 90	low 49	mean 70
Dyersburg, Tenn	4 days	2.12 in.	high 86	low 64	mean 75
Memphis	5 days	1.68 in.	high 85	low 63	mean 74

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

	1919-20.	1918-19.	191.-18.
Gross overland for April bales	125,534	184,1.1	225,20/
Gross overland for 9 months	1,742,893	1,813,015	2,320,486
Net overland for April	87,426	151,330	144,457
Net overland for 9 months	1,298,156	1,519,586	1,357,611
Port receipts in April	403,343	348,815	283,961
Port receipts in 9 months	6,310,684	4,443,648	5,197,617
Exports in April	467,766	454,953	174,544
Exports in 9 months	5,639,172	3,921,872	3,496,481
Port stocks on April 30	1,179,998	1,261,240	1,429,320
Northern spinners' takings to May 1	2,432,505	1,637,762	2,140,711
Southern consumption to May 1	2,745,000	2,729,000	3,203,000
Overland to Canada for 9 months (incl. in net overland)	164,744	162,678	180,971
Burnt North and South in 9 months	993	6,992	------
Stock at Northern interior markets Apr. 30	21,000	24,500	25,635
Came into sight during April	741,858	669,145	643,418
Amount of crop in sight May 1	10,703,929	9,422,214	10,528,228
Came into sight balance of season	------	2,180,420	1,383,668
Total crop	------	11,602,634	11,911,896
Average *gross* weight of bales	506.06	512.03	511.73
Average *net* weight of bales	481.50	487.09	486.73

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 18th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to insure early delivery.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports			Stocks at Interior Towns.			Receipts from Plantations.		
	1920.	1919.	1918.	1920.	1919.	1918.	1920.	1919.	1918.
April									
16	98,720	69,131	53,313	1,179,538	1,469,042	1,197,106	87,610	41,755	11,897
23	103,524	90,323	62,068	1,169,597	1,447,440	1,154,042	93,583	68,721	19,044
30	67,967	99,063	65,373	1,152,136	1,417,004	1,098,016	50,506	68,627	9,307
May									
7	60,541	104,230	56,713	1,130,441	1,397,201	1,065,189	38,846	84,427	23,886
14	54,213	90,194	48,490	1,100,890	1,363,141	1,028,217	24,662	56,134	11,518
21	51,276	104,387	48,856	1,076,708	1,318,265	984,341	27,094	59,511	4,980
28	46,422	121,610	51,750	1,066,410	1,283,193	956,972	36,124	86,538	24,381
June									
4	37,888	174,131	55,056	1,044,433	1,241,850	929,939	15,911	132,788	28,023

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1919 are 6,803,410 bales; in 1918-19 were 5,610,540 bales, and in 1917-18 were 6,058,-867 bales. 2. That although the receipts at the outports the past week were 37,888 bales, the actual movement from plantations was 15,911 bales, the balance taken from stocks at interior towns. Last year receipts from the plantations for the week were 132,788 bales and for 1918 they were 28,023 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1919-20.		1918-19.	
	Week.	Season.	Week.	Season.
Visible supply May 28	5,949,934	------	5,225,522	------
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to June 4	126,260	11,333,299	231,108	10,367,893
Bombay receipts to June 3	*b*95,000	3,144,000	48,000	2,130,000
Other India shipm'ts to June 3	*b*2,000	140,000	10,000	101,000
Alexandria receipts to June 2	*b*1,000	753,000	2,000	639,000
Other supply to June 2 †	*b*6,000	217,000	3,000	187,000
Total supply	6,180,194	20,379,317	5,519,630	16,452,343
Deduct—				
Visible supply June 4	5,819,111	5,819,111	5,219,531	5,219,531
Total takings to June 4 *a*	361,083	14,560,206	300,099	11,232,812
Of which American	241,083	10,637,206	235,099	8,793,812
Of which other	120,000	3,923,000	65,000	2,439,000

† Embraces receipts in Europe from Brazil, Smyrna, West Ineies, &c.
a This total embraces the total estimated consumption by Southern mills, 3,118,000 bales in 1919-20 and 3,029,000 bales in 1918-19—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 11,442,206 bales in 1919-20 and 8,203,812 bales in 1918-19, of which 7,519,206 bales and 5,764,812 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending May 13 and for the season from Aug. 1 for three years have been as follows:

May 13. Receipts at—	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	109,000	2,833,000	77,000	1,989,000	14,000	1,493,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919-20	2,000	9,000	51,000	62,000	73,000	379,000	1,537,000	1,989,000
1918-19	------	1,000	------	1,000	38,000	95,000	601,000	734,000
1917-18	------	------	44,000	44,000	146,000	102,000	1,148,000	1,396,000
Other India*								
1919-20	------	------	------	------	24,450	104,050	------	128,250
1918-19	2,000	------	3,000	5,000	27,000	4,000	38,000	69,000
1917-18	------	------	------	------	------	------	------	------
Total all—								
1919-20	2,000	9,000	51,000	62,000	97,450	483,450	1,537,000	2,117,500
1918-19	2,000	1,000	3,000	6,000	65,000	99,000	639,000	803,000
1917-18	------	------	44,000	44,000	146,000	102,000	1,148,000	1,396,000

* No data for 1917-18; figures for 1918-19 are since Jan. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending May 12 and for the corresponding week of the two previous years:

Alexandria, Egypt, May 12.	1919-20.		1918-19.		1917-18.	
Receipts (cantars)—						
This week	28,059		22,877		47,812	
Since Aug. 1	5,609,953		4,698,639		5,737,942	
Exports (bales)	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	2,053	246,790	7,700	198,914	2,353	161,478
To Manchester, etc	2,250	142,454	----	98,145	7,942	239,122
To Continent and India	649	127,482	4,922	127,319	632	65,037
To America	4,848	279,587	686	50,896	----	56,763
Total exports	9,800	796,613	13,308	475,274	10,917	522,400

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 12 were 28,059 cantars and the foreign shipments 9,800 bales.

MANCHESTER MARKET. Our report received by cable to-night from Manchester states that the market is featureless. We give prices for to-day below and also those for previous weeks of this and last year for comparison:

	1920.					1919.				
	32s Cop Twist.		8¼ lb. Shirtings, Common to Finest.		Cot'n Mid. Up's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Up's
Apr.	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
9	60 @	77	42 6	@46 0	28.03	26½ @	28½	17 0	@23 3	16.88
16	60 @	77	42 6	@46 0	27.66	26½ @	28½	17 0	@23 3	18.20
23	60 @	77	42 6	@46 0	26.18	27¼ @	29¼	18 0	@23 9	18.53
30	60 @	77	42 6	@46 0	25.83	27¼ @	28¾	18 4	@24 4	17.29
May										
7	55 @	76	42 6	@46 0	26.63	28½ @	30½	18 6	@24 3	17.19
14	55 @	76	42 6	@46 0	26.40	29½ @	32½	19 6	@24 0	17.75
21	53½ @	76	42 0	@45 6	26.14	31¾ @	34¼	20 0	@24 6	19.38
28	53½ @	76	42 0	@45 6	26.10	31¾ @	34¼	20 0	@24 6	20.44
June										
4	53 @	76	41 6	@45 6	27.80	36¼ @	39¼	22 6	@26 9	18.96

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Havre—May 28—Siberian Prince, 85	85
To Genoa—May 27—Cretic, 2,721	2,721
To Barcelona—May 28—Dallas, 548	548
GALVESTON—To Liverpool—May 29—Bavington, 4,080	4,080
To Bremen—May 27—Bethlehem Bridge, 7,933	7,933
To Barcelona—June 2—Lackawanna Bridge, 4,854	4,854
To Genoa—May 27—Montegrappa, 3,180	3,180
NEW ORLEANS—To Liverpool—May 29—Alexandrian, 4,701	4,701
To Manchester—May 29—Royal Transport, 3,117	3,117
To Havre—May 29—Hudson, 3,936	3,936
To Rotterdam—June 1—Zuiderdijk, 1,254	1,254
To Gothenburg—May 28—Mexicano, 1,225	1,225
To Christiania—May 28—Mexicano, 200	200
MOBILE—To Liverpool—May 29—Antillian, 566	566
SAVANNAH—To Danzig—June 3—Colebrook, 3,000	3,000
BRUNSWICK—To Liverpool—May 29—Napierian, 10,388	10,388
CHARLESTON—To Bremen—June 2—West Hardaway, 724	724
NORFOLK—To Bremen—May 29—Kermoor, 1,500	1,500
PHILADELPHIA—To Hamburg—May 22—Eastern Shore, 650	650
To Gothenburg—May 20—Eastport, 422	422

	Total bales.
SAN FRANCISCO—To Japan—May25—Persia Maru, 951	
May 29—Colombia, 475	1,426
SEATTLE—To Japan—May 21—Tyndareus, 11,741—May 22—Maguan, 300—May 24—Katori Maru, 296	12,337
TACOMA—To Japan—May 25—Arabia Maru, 5,920	5,920
PORTLAND, ORE.—To Japan—June 2—Elton, 346	346
Total	75,113

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germ'y.	Other Europe North.	Other Europe South.	Japan.	Total.
New York	----	85	----	----	3,269	----	3,354
Galveston	4,080	----	7,933	----	8,034	----	20,047
New Orleans	7,818	3,936	----	2,679	----	----	14,433
Mobile	566	----	----	----	----	----	566
Savannah	----	----	----	3,000	----	----	3,000
Brunswick	10,388	----	----	----	----	----	10,388
Charleston	----	----	724	----	----	----	724
Norfolk	----	----	1,500	----	----	----	1,500
Philadelphia	----	----	650	422	----	----	1,072
San Francisco	----	----	----	----	----	1,426	1,426
Seattle	----	----	----	----	----	12,337	12,337
Tacoma	----	----	----	----	----	5,920	5,920
Portland	----	----	----	----	----	346	346
Totals	22,852	4,021	10,807	6,101	11,303	20,029	75,113

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.75c.	Stockholm, 2.25c.	Bombay, 1.25c.
Manchester, 1.50c.	Trieste, 1.50c.	Vladivostok, 1.50c.
Antwerp, 85c.	Fiume, 1.50c.	Gothenburg, 2.25c.
Ghent, via Antwerp, 90c.	Lisbon, 2.25c.	Bremen, 1.92½c.
Havre, 1.00c.	Oporto, 2.25c.	Hamburg, 1.75c.
Rotterdam, 1.00c.	Barcelona, direct, 1.50c.	Danzig, 2.25c.
Genoa, 1.35c.	Japan, 1.50c.	Helsingfors, 2.25c.
Christiania, 2.25c.	Shanghai, 1.50c.	Salonica, 1.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 14.	May 21.	May 26.	June 4.
Sales of the stock	31,000	22,000	10,000	19,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	27,000	20,000	8,000	14,000
Actual export	8,000	------	7,000	13,000
Forwarded	67,000	56,000	41,000	68,000
Total stock	1,205,000	1,184,000	1,171,000	1,150,000
Of which American	930,000	903,000	889,000	859,000
Total imports for the week	93,000	21,000	42,000	66,000
Of which American	77,000	10,000	30,000	41,000
Amount afloat	157,000	180,000	161,000	------
Of which American	91,000	123,000	114,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Dull.	Dull.	Quiet.	Quiet.	Fair business doing.
Mid. Upl'ds		26.83	27.12	27.20	27.44	27.80
Sales	HOLIDAY	3,000	3,000	4,000	4,000	5,000
Futures. Market opened		Quiet, 8@16 pts. decline.	Quiet, 3@16 pts. decline.	Quiet, 4@10 pts. decline.	Steady, 9@10 pts. decline.	Firm, 30@44 pts. advance.
Market, 4 P. M.		Very steady, 8@47 pts. advance.	Near firm, Dist. quiet, 37 pts. dec. to 30 pts. advance.	Very steady, 14@37 pts. advance.	Steady, 7@30 pts. decline.	Steady, 11 pts. dec. to 5 pts. adv.

The prices of futures at Liverpool for each day are given below:

May 29 to June 4.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June			24.64	24.95	25.12	25.25	25.20	25.49	25.44	25.19	25.74	25.79
July			24.24	24.55	24.72	24.85	24.77	24.99	25.00	24.92	25.45	25.44
August			24.00	24.25	24.40	24.50	24.46	24.66	24.65	24.52	25.05	25.06
September			23.77	24.01	24.04	24.00	23.96	24.26	24.22	24.09	24.67	24.60
October			23.47	23.66	23.64	23.60	23.56	23.86	23.82	23.71	24.29	24.22
November	HOLI-		23.02	23.20	23.18	23.10	23.06	23.36	23.32	23.21	23.79	23.72
December	DAY.		22.73	22.87	22.82	22.68	22.66	23.00	22.92	22.81	23.38	23.29
January			22.50	22.63	22.57	22.38	22.38	22.70	22.64	22.53	23.08	23.01
February			22.22	22.35	22.28	22.05	22.09	22.42	22.34	22.19	22.74	22.66
March			21.99	22.12	22.04	21.75	21.79	22.12	22.04	21.89	22.41	22.31
April			21.74	21.87	21.79	21.50	21.54	21.87	21.79	21.64	22.15	22.08
May			21.50	21.62	21.54	21.25	21.28	21.61	21.53	21.38	21.89	21.78

BREADSTUFFS

Friday Night, June 4 1920.

Flour, though firmer with grain higher, was rather quiet. Buyers doubted the advisability of following an advance. The outlook after all is more or less uncertain. The Government control of the wheat market ceased on May 31. How will prices act when cars become more plentiful? Besides the wheat crop outlook is brightening. Wheat no longer has a minimum price barrier of $2.26 erected and maintained by the Government. Europe may buy heavily. And in that event this buying might practically fix the price. But on the other hand improving wheat crop prospects may turn out to be the dominant factor. Who knows? Meanwhile buyers' caution is not hard to understand. Later there was some demand for spot flour with transportation facilities still unsatisfactory. High prices check business for forward delivery. In the main the market was quiet, but firm, but with wheat off to $3.10 for No. 2 winter at the Gulf buyers may be more cautious than ever. Minneapolis advanced prices at one time 10c. per bbl. to a basis of $15.10 for best family grades.

Wheat has been advancing with other grain in spite of a better outlook for the wheat crop. Cars have remained scarce. That is the great difficulty. Government control of the wheat trade ended on May 31. Trading in wheat futures, however, has not been resumed. It will not be until July 15 at Chicago. Officials of the exchanges at New York, Chicago, St. Louis, Minneapolis, Detroit and other cities have been holding conferences with the Department of Agriculture to decide that question. The Government minimum price at first, it will be recalled, after having reached $3 25 at Chicago in May, was fixed at $2 20, but a year later it was raised to $2 26 for the crop of 1919. This was not a maximum price, be it remembered. It went as high in 1918 as $2 29@$2 42 in September and December, respectively. In 1919 it touched $3 22 in November and $3 50 in December.

It is said that the season is uniformly from 10 to 20 days late throughout the entire surplus grain States. Basing the acreage of spring wheat sown last yeat at 100% comparison shown this spring is reported as Minn. 86; North Dakota 87; South Dakota 70; winter wheat condition is reported as follows: Ohio 82; Indiana 73; Illinois 84; Missouri 75; Iowa 85; Nebraska 95; Kansas 84; Oklahoma 89. On June 1st government exporters bought about 500,000 bushels here at $3.18 for No. 2 hard, f. o. b. Gulf ports. But later on the offerings were much larger at this price. On the 2nd instant there was a good export trade reported at $3.16@$3.18 f. o. b. for July-Sept. loading at the Gulf. Later it was stated that the export sales in 48 hours had been 1,250,000 bushels. The Switchmen's strike at Buffalo is said to have practically ended. The trouble is however that few cars are available there. The present outlook for moving grain to New York is not favorable. Kansas City on the other hand wired that country elevators in the Southwest are full of grain with wheat cutting ten days off. Who is going to buy the new crop of wheat. Two dollars a bushel for new wheat is believed by many to be all the farmer can get until export service on a large scale can be resumed.

Trading in wheat futures will be resumed on the Chicago Board of Trade on July 15, beginning with the December delivery. Some 300,000 bushels of No. 2 winter were sold later it was said at $3 17 f. o. b. July-August-September shipment. The International Institute of Agriculture at Rome, Italy, puts the wheat crop in British India at 364,900,000 bu., or 30% more than that of last year and 3.4% more than the 5-year average from 1914 to 1918. The condition of the cereal on May 1 was up to the average in Great Britain, Ireland, France, Hungary, Portugal, Egypt and Morocco. But South Italy and Algeria have suffered from drought. World prospects for winter wheat are favorable, according to the April report of the International Institute of Agriculture; but only half of the usual area had reported in the Northern hemisphere. The acreage sown in the Northern hemisphere appears to be 7.7% less than last year and 9% less than the last 5-year average. The Canadian Council of Agriculture has passed a resolution in favor of continued Government control of wheat. B. W. Snow, of Bartlett Frazier Co., makes the condition of winter wheat 79.5.; indicated crop, 514,000,000 bushels; spring wheat acreage, 19,765,000, against 22,858,000 last year; condition, 92.9, indicated crop, 292,000,000 bushels. To-day wheat fell to $3 10 f. o. b. Gulf with less demand.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	312	Hol.	310	310	312	312@318

Indian corn advanced sharply, chiefly because of a scarcity of cars and disappointing receipts. The arrivals over the holidays were nothing like what had been expected; in fact, they were not much more than half. Meanwhile there was a good demand to cover. Also there was a certain sympathy with wheat, rye and other grain, all of which were noticeably firm. At Chicago the Committee on June 1 fixed the settling prices for the trades defaulted on for May futures, May delivery on Saturday last at $1 89 for corn, $2 25 for rye and $1 67 for barley. The price fixed on corn and rye was the average for the day, and barley the closing figure. The acreage of corn is reported as follows: Ohio, 91; Indiana, 95; Illinois, 104; Missouri, 104. To-day prices advanced. They end much higher than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	216½	Hol.	215½	215¾	214	220¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	166	Holi-	172¾	175¼	173	174¼
September delivery	153¾	day.	158¾	161½	160	160¾

Oats advanced partly for the same reason as corn, namely, smaller receipts than had been expected. Moreover there was a decrease in the visible supply of 459,000 bushels. This looks as though consumption was overlapping the crop movement. Chicago and other Western markets were noticeably strong on covering of shorts and other buying. The scarcity of cars and the delay in the crop movement have been outstanding factors impossible to ignore. September oats have attracted much attention by their noteworthy firmness. Shorts have covered freely. It looks too like a late crop. Also the planting in most leading States is reported to be much smaller than that of last year. Yet early in the week prices here had to be reduced whatever might happen in western markets. For the demand here fell off. Buyers refused to go on at the recent sharp advance. Snow says oats acreage is 39,124,000 ag'st 42,584,000 last year; condition, 88; indicated crop, 1,266,000,000 against 1,184,000,000 last year. To-day prices advanced and they closed noticeably higher than last Friday. Rye has been in good export

demand at nigher prices. At one time, however, the advance acted as a check on trade. Still it is believed that Europe needs large supplies of American rye to take the place of wheat. Some 300,000 bushels were sold later for export June-July and August shipment. Snow says rye indicated crop is 83,000,000 against 88,000,000 last year. The barley indicated crop is 175,000,000 against 166,000,000 last year. To-day prices declined, but they close higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ... cts	140-142	Holi-	135-138	133-136	133-135	133-135
No. 2 white ...	140-142	day.	135-138	133-136	133-135	133-135

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator ... cts.	88⅛	Holi-	92	93½	93½	94¾
September delivery in elevator ...	75¼	day.	78	79⅝	78⅛	78¾

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ... cts.	200	Holi-	204	206¾	204	203½
September delivery ...		day.	192¼	193¼	191	186¾

The following are closing quotations:

FLOUR

Spring patents	$14 50	@	$15 50
Winter straights, soft	13 25	@	14 25
Kansas straights	13 75	@	14 75
Rye flour	11 75	@	12 50
Corn goods, 100 lbs.—			
Yellow meal	4 72½	@	5 10
Corn flour	5 00	@	5 25

Barley goods—Portage barley	
No. 1	$7 25
Nos. 2, 3 and 4, pearl	6 50
Nos. 2-0 and 3-0	7 25@7 40
Nos. 4-0 and 5-0	7 50
Oats goods—Carload,	
spot delivery	10 35@11 10

GRAIN.

Wheat—			
No. 2 red	$3 12	@	$3 18
No. 1 spring			nom
Corn—			
No. 2 yellow	2 20¼		
Rye—			
No. 2	2 50		

Oats—	
No. 1	133@135
No. 2 white	133@135
No. 3 white	133@135
Barley—	
Feeding	175
Malting	180

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather for the week ending June 1, is as follows:

COTTON.—It was too cool for satisfactory advance of cotton during the first half of the week in the more eastern districts, however, and too cool and wet for best results in the extreme northwestern portion of the belt; elsewhere the weather was favorable and cotton made fairly satisfactory advance. Growth was retarded in North Carolina by cool nights, and more moisture is needed in that State, but a general improvement was reported from South Carolina, although the nights were too cool for best growth. Planting was nearly completed in Georgia, and while progress of the crop has been fair, the plants are small and the stand irregular. Progress was fairly good in Alabama but the crop continued in very poor to fair condition in that State, while extensive replanting will make much of the crop late in Tennessee.

WINTER WHEAT.—Under the influence of seasonable temperature and sufficient soil moisture winter wheat continued to show material improvement throughout the week just closed. The progress of the crop was reported as good in practically all the principal producing States, while conditions were especially favorable in the central Great Plains. The condition of this crop continues rather poor, however, in most sections east of the Mississippi River, although in parts of the Ohio Valley States it is satisfactory.

SPRING WHEAT.—The weather continued favorable in the spring wheat belt and that crop made good to excellent advance during the week in practically all districts where grown. Excellent progress was reported from Illinois and very good advance from Iowa, but the condition of the crop in the latter State continues rather unsatisfactory.

CORN.—With ample sunshine and little precipitation corn planting made excellent progress during the week in central and northern portions of the country and this work is now practically completed in many important corn-growing sections. There remains considerable corn to be planted, however, in some sections where wet weather has prevailed during much of the spring, particularly in southern portions of Indiana and Illinois and in south-central Illinois.

For other tables usually given here see page 2359.

THE DRY GOODS TRADE

New York, Friday Night, June 4 1920.

The week closed with a slightly better feeling in the textile markets. Some jobbers speak more hopefully of the future, and say that their chief trouble just now is to get the goods their customers want, and which should have been delivered some time ago. The tangled up condition of transportation continues to be a disquieting factor and is improving, if at all, very slowly. Older merchants are inclined to think that little or no business should be looked for this month until after the political conventions are out of the way; and they point out that the present price-cutting movement has been toward stimulating buying by the public, but that nothing is being done towards stimulating production. Mills on whom high wage costs are being imposed by the conditions of the time are foreseeing that they must absorb a large part of the additional costs in the margins of profit already existing. Labor's excessive demands continue to hamper the textile industry. The effect of the closing down of the woolen mills is reflected in the raw wool markets, where prices are downward and transactions few. According to despatches from Boston, approximately $1,000,000 will be added to the weekly pay rolls of the New England textile mills as a result of the general increase in wages which went into effect on June 1. The strike in the New Bedford mills has failed. The break in the London wool market was not unexpected by many and is taken in the trade to mean the end of the skying of wool values everywhere. Prices for wool are due for a further stiff decline, according to the best opinions in the trade. There is said to be an abundance to go around, and there are now enough ships available to bring all the wool that will be needed. Banks are forcing the trade to force the surplus stocks they have been hoarding into cash for their own needs. Stocks are not moving as fast as retailers expected they would, notwithstanding the reduced prices; and it is believed the public remains skeptical as to advertised versus real values. Several large Chicago department stores, it is reported, will inaugurate 20% reduction sales shortly. Up to this time these sales, it is said, have not been conducted by the larger and best established firms. There are some large factors in the markets who would like to place cloth orders for June and July if they found sellers inclined to come nearer to their price views. The first real signs of lower prices are interpreted for the distant future in lower raw material prices; but they will not be translated into merchandise for actual use for many a month to come. So far the drop in raw products is adequate only to compensate increases given labor. News of the response to the issuing of gingham prices traveled fast in the markets and appeared to give buyers considerable new confidence. While the gingham market is stronger than some other divisions, there are some merchants who doubted whether forward business could be secured at this time. Inward manifests of ships arriving in New York lately show increasingly large shipments of dry goods.

DOMESTIC COTTON GOODS.—Inherent strength in some lines of cotton goods was indicated by the quick response of the trade to the offerings of ginghams for spring, 1921, by a leading factor early in the week. It is reported that tentative orders have been placed for almost the entire production, and it is expected that the offering will be withdrawn before the week is out. Many quick acceptances in cotton piece goods have been recorded lately, and especially in sheetings. Sheetings are firmer with some buyers ready to accept any good grades offered at current secondhand quotations. Substantial sales of 5.50 sheetings were reported towards the close of the week at 16⅞c. for spot and June delivery, and offerings were freely made for July delivery at 16¾c. Active demand and firmer prices featured the local market for gray goods. Bids of 23½c. again failed to bring out 38½ inch 64-60s for quick delivery, but sales of these goods were made for July and for August at 23 and 22c., respectively. 39-inch 64-64s quoted at 23½c. Retailers realize that there must be a lower level of prices if business is to continue, and they are looking to jobbers for future deliveries of goods at lower prices, and not the advanced values talked of in jobbing circles. In lowering the cost of goods, however, it is declared raw products and labor must be controlled. The slowly receding prices of some raw materials is not yet taken as sufficient to help much. Reports from the cotton belt are distinctly disappointing to merchants as well as to manufacturers. The Government report on June 2 fixing the condition of cotton in the field as of May 25 at 62.4% came like a bolt from the blue, and exerted a depressing effect on an already badly depressed situation. If the grim prospect prophesized by this report is realized, the present crop will be the sixth short cotton crop in succession, with the present crop the poorest.

WOOLEN GOODS.—The woolen and worsted trade has passed through another eventful week, in which business continues to fall off. The market is reported as glutted with woolens and worsteds of all kinds, and this is taken as a serious indication that the consumer will hold off buying until there is a substantial reduction in prices. The wool goods trade is especially unsettled in those quarters where cancellations are expected. Consumers who really need goods and will buy them when they know they are not being exploited are showing that they have a reserve purchasing power, which they propose to use economically. By the time mills are ready to announce spring woolen prices, probably not before August 1 in most cases, it is believed that cutters will know that the tide has turned. But the announcement that 20% price reductions in the woolen and worsted market next fall would be made possible by mills is disputed in some quarters. It is believed that this recession is impossible before the spring, if then.

Fabrics adapted to the cutting-up trade have suffered recessions during the past two weeks. In general, the Government and the press are blamed for the great volume of cancellations of woolens and worsteds that have been piled up by the retail trade.

FOREIGN DRY GOODS.—Trading in linens was reported by linen houses as more active during the past ten days. The impetus given to retailing by price-slashing over all the country saw a flareback in an increased demand for linens, and retailers plunged into the market for many goods required in their continuing sales started without many stocks of linens behind them, and felt that they were being favored when allowed to secure the goods at the last price paid for them. Persistent bidding that netted nothing save higher prices, and further declarations from mills of inability to deliver, have rendered primary linen markets a "slow" affair for many weeks; and it is the hope of large buyers that the quiet period will have as its aftermath an elimination of the speculative orders that accumulated before manufacturers were aware of what was happineng in a trade where customers were ready to pay any price for goods long needed and denied. Bids on any good qualities of spots in towelings, crashes, dress linens and many of the damasks are readily made. Linen substitutes have also been enjoying a steady sale, it being recognized that until there is an increased production of flax substitutes will have to be endured. Burlap markets continue weak, due in some measure to the congestion of the cloth on the coasts. 8-40s are quoted on basis of 8.15c, and 10½-40s at 11.75 to 12 c. Calcutta is reported as holding steady because of the closeness of prices to cost; and Dundee is firm in its ideas of jute goods values.

The Chronicle

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State and City Department

MUNICIPAL BOND SALES IN MAY.

A decided decline in the amount of long-term municipal bonds disposed of in the United States was registered during the month of May. The total for that month was $30,191,-014 as compared with $60,788,350 in April and $56,844,243 in March. The largest issue placed during May was by the city of Pittsburgh, Pa., which disposed of $2,901,000 of the $7,281,000 5% improvement bonds offered on May 18, to the Union Trust Co. and the Guaranty Trust Co., both of Pittsburgh, at par; the bonds had been offered unsuccessfully as 4½s on April 8 and were then re-offered as 5s on May 18. Other important issues included in the May total are: State of Utah, $1,500,000 4½% road bonds purchased by E. H. Rollins & Sons and the National City Co., who are now offering them to investors to yield about 5.30%; Medford Irrigation District, Ore., $1,250,000 6% irrigation bonds to the Rogue River Valley Canal Co. of Rogue River at 99; Los Angeles, Calif., $1,200,000 6% harbor improvement bonds awarded to a syndicate composed of Blankenhorn-Hunter-Dulen Co., Bank of Italy and Torrance, Marshall & Co. and the State of Oregon, $1,000,000 4½% highway bonds sold to the Lumbermen's Trust Co. of Portland, Continental & Commercial Trust & Savings Bank, Chicago, and the National City Co., N. Y., at 89.09, yielding about 5.61%.

There were 91 issues of municipal bonds totaling $19,-456,187 offered but not sold during May. The largest of these was by the city of Syracuse, N. Y., which on May 26 offered $3,400,000 5% water refunding bonds, but received no bids. Some other municipalities which were unable to sell their bonds are: Cincinnati, O., $2,692,400 5% municipal improvement bonds, no bids received; Philadelphia School District, Pa., $2,000,000 school bonds as 4½ or 4¾%, according to bids, an offer of par for $100,000 of these bonds was rejected, and Columbus School District, O., $1,170,000 5% school building bonds, no bids received.

The total of $30,191,014 bonds disposed of in May, as given above, includes only permanent bond issues by places in the United States. There were also negotiated last month $17,792,000 temporary or short-term loans, including $11,-735,000 revenue bonds and corporate stock notes of New York City. The sales of permanent bond or debenture issues in the Dominion of Canada in May amounted to $14,845,862. In the following table we publish a comparison of all the various forms of obligations put out in May for the last five years:

	1920.	1919.	1918.	1917.	1916.
	$	$	$	$	$
Permanent loans (U. S.)	30,191,014	46,319,625	33,814,730	23,743,403	29,006,488
*Temporary loans (U. S.)	17,792,000	8,913,000	37,696,146	28,644,435	15,513,460
Canadian loans (perm'ent)	14,845,862	11,571,649	11,264,696	640,920	15,540,282
Bonds of U. S. Possessions	None	None	None	None	None
Total	62,828,876	66,804,274	82,775,572	53,028,848	60,060,230

* Including temporary securities issued by New York City, $11,735,000 in May 1920, $3,190,000 in May 1919, $27,546,146 in May 1918, $24,000,000 in May 1917 and $10,250,000 in May 1916.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1920 were 183 and 226, respectively. This contrasts with 277 and 347 for April 1920 and with 315 and 434 for May 1919.

For comparative purposes, we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

	Month of May.	For the Five Months.		Month of May.	For the Five Months.
1920	$30,191,014	$263,562,940	1905	$16,569,066	$92,706,300
1919	46,319,625	205,272,378	1904	55,110,016	113,443,246
1918	33,814,730	123,945,211	1903	14,846,227	62,649,815
1917	23,743,493	193,068,268	1902	20,956,404	59,211,223
1916	29,006,488	235,908,881	1901	14,562,340	47,754,962
1915	42,691,129	213,952,380	1900	9,623,264	58,273,539
1914	34,166,614	303,153,440	1899	7,897,642	33,996,634
1913	83,234,579	179,493,040	1898	7,036,926	34,373,622
1912	98,852,064	196,803,486	1897	8,258,927	56,890,312
1911	33,765,245	195,791,550	1896	10,712,538	30,384,656
1910	18,767,754	143,476,335	1895	11,587,766	41,084,172
1909	27,597,869	145,000,867	1894	14,349,410	50,067,615
1908	25,280,431	137,476,515	1893	4,093,969	30,774,180
1907	15,722,336	93,957,403	1892	7,856,860	36,844,291
1906	14,895,937	80,651,623			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Clinton, Hickman County, Ky.—*Bonds Held Valid.*—The Court of Appeals of Kentucky on May 25 1920, held that the $30,000 waterworks bond issue voted in Clinton last November is valid. A special dispatch to the Cincinnati "Enquirer" says:

Notwithstanding that the $30,000 bond issue added a $9,500 street improvement debt the amount of the indebtedness of the city in excess of 3% of the value of taxable property as shown by the assessment for the previous year, the Court says an emergency exists in this case for the benefit of public health and safety. E. B. Samuels and other citizens filed the suit to test the law so the bonds could be sold.

Delaware.—*Federal Woman Suffrage Amendment Defeated. —Legislature Adjourns.*—The Federal Woman Suffrage Amendment failed in Delaware on June 2 when the Legislature adjourned sine die without taking a vote on the ratification resolution passed by the Senate on May 5. A special dispatch to The "Sun" says:

The resolution passed by the Senate had been referred to the House as a committee of the whole before the recess taken last week. A motion to force the House into committee was lost by a vote of 24 to 10. This was the nearest the resolution ever got to a vote.

President Wilson on the morning of June 2 made an eleventh hour appeal in an effort to have Delaware ratify the amendment. The President sent the following telegram to J. J. Mulvena, J. A. Mulrin and J. E. McNabb, Democratic members of the House, who have hitherto opposed ratification:

"May I not as a Democrat express my deep interest in the suffrage amendment and my judgment that it would be of the greatest service to the party if every Democrat in the Delaware Legislature should vote for it?
WOODROW WILSON."

An appeal was also made by the Wilmington Central Labor Union. It was hinted at the opening of the session that possibly the pleas would avail much to the strength of the suffrage cause, but they proved of no consequence. When the vote was forced to have the resolution taken up by the House as a committee of the whole, the sentiment against suffrage was even more pronounced than had been expected.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 14 by Hugh D. Hite, County Treasurer, for $5,120 Fred Bilderback Blue Creek Twp. $4,800 D. E. Bollinger St. Mary's Twp., $4,880 Daniel Fuhrer Hartford Twp., $10,000 Stuckey Hartford Twp., and $6,400 S. T. Weeker, St. Mary's Twp. 4½% macadam road bonds. Each issue divided into 20 bonds of equal denomination. Date June 15 1920. Int. M. & N. Due one bond of each issue semi-annually from May 15 1921 to Nov. 15 1930, incl. Purchaser to pay accrued interest

ALAMEDA SCHOOL DISTRICT, Los Angeles County, Calif.—*PRICE PAID.*—The price paid for the $25,000 5½% 15-year (aver.) school bonds awarded as reported in V. 110, p. 1896 was 100.156, a basis of about 5.49%.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BOND OFFERING.*—E. G. Kampe, County Treasurer, will receive bids until 10 a. m. June 10 for $33,820 4½% J. H. Zimmerman et al Springfield Twp. road bonds. Denom. 40 for $500, 20 for $691. Date May 15 1920. Int. M. & N. Due $1,691 each six months from May 15 1921 to Nov. 15 1930, incl.

BOND OFFERING.—Proposals will be received by Angus C. McCoy, County Auditor, until 10 a. m. July 7 for $35,000 6% Irene Byron Tuberculosis Hospital bonds. Denom. $875. Date July 1 1920. Int. M. & N. Due $875 each six months from May 15 1921 to Nov. 15 1940, incl. Cert. check for 3% of amount of bonds bid for, required.

ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Hancock County, Ohio.—*BOND ELECTION.*—An election is to be held June 22 to vote on the question of issuing $260,000 school bonds.

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—It is reported that an issue of $75,000 5% 1-30-year serial memorial playground and golf course bonds has been purchased by the Sinking Fund Commission at par.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 7 by M. A .Taylor, City Auditor, for $350,000 6% coupon street-railway-purchase bonds. Denom. $500 Date Apr. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due yearly on Oct. 1 as follows: $10,000— 1923 to 1930, incl.; $15,000, 1931 to 1938, incl.; $25,000, 1939 to 1944, incl. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

ASHTON Fremont County, Idaho.—*BOND ELECTION.*—On June 8 the $50,000 water extension bonds mentioned in V. 110, p. 2215, and $50,-000 sewer 6% bonds will be voted upon. R. A. Drollinger, Clerk.

BABYLON, Suffolk County, N. Y.—*BONDS NOT SOLD.*—The $38,900 road bonds offered on June 2—V. 110, p. 2215—were not sold. The town will offer the issue to the local banks.

BANNER TOWNSHIP (P. O. Benson), Johnson County, No. Caro. —*BOND OFFERING.*—Proposals will be received by Ezra Parker, Secretary of Board of Township Trustees, until 2 p. m. June 28 for $25,000 road bonds, to bear interest at a rate not to exceed 6%—V. 110, p. 1215. Cert. check for $1,000 required.

BATESBURG, Lexington County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 15 by J. T. Taylor, Town Clerk and Treasurer, for the following 6% bonds.
$30,000 street and sidewalk bonds. Due $3,000 yearly on June 1 from 1926 to 1935 incl.
40,000 sewer bonds. Due $4,000 yearly on June 1 from 1936 to 1945 incl.
60,000 water works bonds. Due $4,000 yearly on June 1 from 1946 to 1960 incl.

Date June 1, 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the Town Treasurer or at the U. S. Mtge. & Trust Co., N. Y. at holder's option. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the town treasurer, required. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Company, N. Y., which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. The legality of the bonds will be examined by Caldwell and Masslich, N. Y., and the purchaser will be furnished without charge approving opinion of the said attorneys. Bids are desired on blank forms which will be furnished by the above clerk or said Trust Company. Bonds will be delivered on June 22, 1920, or as soon thereafter as they can be prpeared for execution.

Financial Statement.

Assessed value of taxable property, 1919	$657,048.00
Actual value of property greatly in excess of assessed value.	
Estimated assessed value of taxable property, 1920	717,048.00
Actual value of property greatly in excess of assessed value.	
Total bonded debt, including these issues	142,000.00
Water debt included in the above	60,000.00
Total amount of deposits all sources in local banks subject to call May 4 1920	900,000.00
Population census, 1910	1,995
Present estimated population	3,000

BELLEFONTAINE, Logan County, Ohio.—*BONDS WITHDRAWN FROM MARKET.*—The issue of $10,000 5½% Buckingham Ave. impt.

bonds, which were to have been sold on May 31 (V. 110, p. 2215), have been withdrawn from the market, the funds for the improvement not being needed at present, because of the inability of the contractors for the work to secure the necessary material.

BELMAR, Monmouth County, N. J.—*BOND OFFERING.*—W. E. Allen, Borough Clerk, will receive bids until 8 p. m. June 8 for $10,000 5% beach front purchase bonds. Denom. $500. Date July 1 1920. Int. semi-ann. Due $500 yearly on Jan. 1 from 1922 to 1941, incl. Cert. check on an incorporated bank or trust company for $500, payable to the Borough Treasurer, required. Purchaser to pay accrued interest.

BENTON, Franklin County, Ill.—*BOND DESCRIPTION.*—The $40,000 5% fire dept. bonds recently sold to the Hanchett Bond Co. of Chicago, are dated Dec. 15 1919, and are in the denomination of $1,000. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Chicago. Due yearly on Dec. 15 as follows: $2,000, 1926 to 1935, incl., and $5,000, 1936 to 1939, incl.

Financial Statement.

Total value of all property, estimated	$4,345,341
Assessed valuation for taxation	1,448,447
Total bonded debt	63,615

Population, 7,500

BETHLEHEM, Northampton County, Pa.—*BOND SALE.*—On May 31 the $1,700,000 4½% water-works bonds, offered on that date—V. 110, p. 2215—were awarded to the Bethlehem City Water Co. at par. Date Aug. 1 1920. Due $68,000 yearly on Feb. 1 from 1924 to 1948, incl.

BLANCO INDEPENDENT SCHOOL DISTRICT (P. O. Blanco), Blanco County, Tex.—*BOND SALE.*—An issue of $12,500 5% bonds has been sold to the State of Texas at par and interest.

BONITA PUBLIC SCHOOL DISTRICT (P. O. Bonita), Lauderdale County, Miss.—*BOND ELECTION.*—An election will be held June 8 to vote on $1,500 school bonds. O. J. Wilder is County Election Commissioner (P. O. Meridian(.

BONSAIL UNION SCHOOL DISTRICT, San Diego County, Calif.—*BOND OFFERING.*—Bids will be received until 2 p. m. June 8 by Geo. W. Heston, County Treasurer (P. O. San Diego) for $18,500 5½% bonds. Due May 17 1920. Int. semi-ann. Due yearly as follows: $1,000, 1921 to 1937, incl., and $1,500, 1938. Cert. check for 2% required. Bonded debt, none. Assessed value, $371,384.

BREVARD COUNTY ROAD AND BRIDGE DISTRICT NO. 6, Fla.—*BOND OFFERING.*—Reports state that until 10 a. m. June 7 bids will be received by J. F. Mitchell, Clerk Board of County Commissioners (P. O. Titusville), for $175,000 6% road and bridge bonds. Denom. $1,000. Date Feb. 1 1920. Due as follows: $25,000 in each of the years 1925, 1930, 1935, 1940 and 1945 and $50,000 in 1940.

BRISTOW, Boyd County, Neb.—*BOND SALE.*—Reports say that an issue of $5,200 5½% 5-20 year (opt.) water-works bonds has been sold at par.

BROWNING, Glacier County, Mont.—*BOND ELECTION.*—On June 7 $60,000 water bonds are to be voted upon.

BUCKEYE DRAINAGE DISTRICT NO. 4 (P. O. Buckeye), Maricopa County, Ariz.—*BONDS LEGAL.*—The "El Paso Herald" of May 10 states that "Upholding the action of the Board of Supervisors, Judge Stanford in the Superior Court on May 8 declared legal the $400,000 bond issue for drainage purposes issued by the directors of the Buckeye drainage district No. 4. The Court order was issued on petition of the directors of the district some time ago."

CASCADE COUNTY RURAL SCHOOL DISTRICT (P. O. Great Falls), Mont.—*BOND ELECTION.*—At an election to be held on June 5 an issue of $75,000 school bonds at not exceeding 6% int. will be voted upon, it is stated. Denom. $1,000. Date April 1 1920. Int. J. & J.

CHEYENNE, Laramie County, Wyo.—*BID.*—On May 24 E. H. Rollins & Sons and the Bankers Trust Co., both of Denver, submitted a joint bid of par (the city to pay them $198 for each $1,000 of bonds for their services as fiscal agents and for furnishing blank bonds) for the $300,000 5% 10-20-year storm and sanitary sewer bonds (V. 110, p. 2103). This bid was rejected.

CINNINCATI, Ohio.—*MUNICIPAL RAILWAY BONDS OFFERED BY CINCINNATI SOUTHERN RAILWAY.*—Proposals will be received until 12 m. June 21 by Stanley Ferguson, Secretary of Board of Trustees, of the Cincinnati Southern Railway, for an issue of $1,000,000 5% coupon bonds, issued for permenent impts. of the Cincinnati Southern Railway, a line owned by the City of Cincinnati. These bonds are secured by a pledge of the faith of the City of Cincinnati, and by a special tax, which shall be levied on the assessed value of the property of the city. They are authorized by an act of the General Assembly of the State of Ohio, passed April 6 1915 and approved April 17 1915 (106 O. L. 140). Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank of New York. Due July 1 1965. All these bonds will be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati. Cert. check on a national bank for 2% of amount of bonds bid for, payable to the Board of Trustees of the Cincinnati Southern Railway, required. Bonds to be delivered and paid for at the Fifth Third National Bank of Cincinnati, between July 1 and July 15. Purchaser to pay accrued interest.

CISCO, Eastland County, Tex.—*BONDS REGISTERED.*—On May 24 the State Comptroller registered $500,000 6% serial bonds.

CLAXTON LOCAL SCHOOL DISTRICT (P. O. Claxton), Evans County, Ga.—*BOND OFFERING.*—E. O. Dorsey, District Secretary, will receive bids until June 7, it is stated, for $30,000 5% school bonds.

CLAY SCHOOL TOWNSHIP (P. O. Burney), Decatur County, Ind.—*BOND SALE.*—On May 27 the $65,000 6% tax-free school bonds offered on that date—V. 110, p. 2216—were awarded at par to the Burney State Bank of Burney. Due $2,500 July 1 1921, $2,000 on Jan. 1 and $2,500 on July 1 in each of the years from 1922 to 1934, incl., and $2,000 on Jan. 1 and July 1 in 1935.

CLINTON, Sampson County, No. Caro.—*NO BIDS SUBMITTED.*—No bids were submitted on May 25, it is stated, for the $50,000 street ,water and sewer bonds—V. 110, p. 2103.

CLOVIS UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*NO BIDS.*—No bids were submitted on May 14 for $35,000 5% school bonds. Denom. $500. Date April 22 1920. Prin. and semi-ann. int. (A. & O.), payable at the office of the County Treasurer. Bonded debt (excluding this issue), $100,000; assessed value of taxable non-operative property 1919-20, $4,622,127.

COCOA BEACH ROAD AND BRIDGE DISTRICT, Brevard County, Fla.—*BOND OFFERING.*—According to reports, J. F. Mitchell, Clerk Board of County Commissioners (P. O. Titusville), will receive bids until 10 a. m. to-day (June 5) for $300,000 6% road and bridge bonds. Denom. $1,000. Date Feb. 1 1920. Due $50,000 in each of the years 1930, 1935, 1940, 1945, 1950 and 1955.

COLEMAN COUNTY ROAD DISTRICT NO. 2 (P. O. Coleman), Tex.—*BONDS VOTED.*—An issue of $120,000 road bonds was recently voted, it is stated.

COLLIN COUNTY (P. O. McKinney), Tex.—*BOND ELECTION.*—Reports state that an issue of $60,000 Murphy Precinct bonds will be voted on June 28.

COLORADO SPRINGS, El Paso County, Colo.—*BOND ELECTION.*—On July 6 $574,000 street paving bonds are to be voted upon.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Proposals for the issue of $1,170,000 5½% school building and improvement bonds which were offered unsuccessfully on May 1—V. 110, p. 1995—will be received by Edward B. Mac adden, Clerk of the Board of Education, until 10 a. m. June 5. Denom. $1,000. Date June 5 1920. Prin. and semi-ann. int. (J. & D.), payable at the office of the Treasurer of the Board of Education. Due $200,000 yearly on June 5 from 1936 to 1940, incl., and $117,000 June 5 1941. Cert. check on some local bank other than the one submitting the bid, for $5,000, payable to the Board of Education, required. Bid must be unconditional and must be made upon blanks furnished by the Finance Committee of the Board of Education.

COMANCHE COUNTY (P. O. Lawton), Okla.—*BOND ELECTION.*—On June 8 the voters will decide whether they are in favor of issuing $500,000 road and $90,000 bridge 20-year bonds, it is stated.

CUMBERLAND, Allegheny County, Md.—*BOND OFFERING.*—Proposals for the following bonds will be received until 9.30 p. m. June 24 by the City Clerk:

$500,000 4¼% general impt. bonds. Due $25,000 yearly on July 1 from 1921 to 1940, incl.

350,000 4½% water-impt. bonds. Due July 1 1960.

Denom. $1,000. Date July 1 1920. Int. J. & J. Cert. check for 2½% of amount of bonds bid for, required.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2, Fla.—*BOND OFFERING.*—Until 12 m. June 15 bids will be received for $300,000 6% 20-year school bonds, it is reported, by R. E. Hall, Sec. Board of Public Institution (P. O. Miami). Date June 1 1920.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9, Fla.—*BOND OFFERING.*—Proposals will be received until June 15, it is stated, by R. E. Hall, Sec. Board of Public Instruction (P. O. Miami) for $25,000 6% 25-year school bonds. Date June 1 1920.

DEARBORN, Wayne County, Mich.—*NO BIDS RECEIVED.*—No bids were received for the $48,000 special assessment lateral storm sewer bonds, offered on May 26.—V. 110, p. 2216.

DEER LODGE COUNTY (P. O. Anaconda), Mont.—*NO SALE.*—There was no sale of the $100,000 court-house bonds offered on May 25, it is reported.

DELAWARE COUNTY (P. O. Muncie), Ind.—*NO BIDS RECEIVED.*—No bids were received for the four issues of 4½% road-impt. bonds aggregating $47,800, offered on May 26.—V. 110, p. 2216.

DELTA SPECIAL ROAD DISTRICT (P. O. Delta), Cape Girardeau County, Mo.—*BONDS VOTED.*—By a vote of 191 to 16 the question of issuing $25,000 road bonds carried, it is stated, at the election held May 8.—V. 110, p. 1662.

DIXIELAND SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—On June 8 $18,900 6% bonds are to be offered for sale.

DONNA SCHOOL DISTRICT (P. O. Donna), Hidalgo County, Tex.—*BOND SALE.*—The State of Texas has purchased $105,000 5% bonds at par and interest.

DULUTH, Minn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. June 21 by F. D. Ash, City Clerk, for $300,000 5% sewer bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable in gold at the American Exchange Bank, N. Y. Due $100,000 yearly on July 1 from 1933 to 1935, incl. Certified check on a national bank for 2%, payable to the city of Duluth, required, or certificate of deposit of such national bank in like amount. Bond forms will be provided by the city of Duluth at its own expense and no allowance will be made to any bidder who may prefer to furnish his own bond forms. The legality of this issue of bonds has been passed on by Wood & Oakley of Chicago and an approving opinion will be furnished to the successful bidder. The bonds are to be paid for within ten days after notice that the same are ready for delivery, and said delivery and payment to be made at First National Bank, Duluth.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. June 19 by W. A. Fawkes Jr., County Judge, for $270,000 6% highway bonds. Denom. $500. Date March 1 1920. Int. M. & S. Due $18,000 yearly on March 1 from 1926 to 1940, incl. Certified check for ½ of 1% of bid required. The county will attempt to have the bonds as well as the opinion of Wood & Oakley, attorneys, as to their validity, present at the bidding. The county reserves the right of selling a part of said issue, of not less than $150,000 at this sale.

EDGEWATER, Bergen County, N. J.—*BOND SALE.*—The issue of 5% coupon (with privilege of registration) memorial bonds, offered unsuccessfully on April 6—V. 110, p. 1553—has been sold to the Edgewater Trust Co. at par for $28,000 bonds. Date May 1 1920. Due $1,000 yearly on May 1 from 1921 to 1948, incl.

ELKHART SCHOOL TOWNSHIP (P. O. Wawaka), Noble County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 16 by Chas. W. Schwab, Township Trustee, for $15,000 6% coupon school bonds. Denom. $500. Date June 15 1920. Prin. and semi-ann. int. (J. & J.), payable at the Farmers State Bank of Wawaka. Due $1,000 each six months from July 5 1921 to July 15 1928, incl.

ELWOOD CITY, Lawrence County, Pa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 15 by George S. Rothmeyer, Secretary of Borough Council, for $10,000 5% improvement bonds. Date July 1 1919. Semi-ann. int. (J. & J.) payable at the First National Bank of Elwood City. Due $5,000 in 1934 and 1935. Certified check for 5% of amount of bonds bid for required.

ENTERPRISE, Wallowa County, Ore.—*BOND SALE.*—Freeman, Smith & Camp Co. have purchased $20,000 6% water and street-improvement bonds.

EUCLIDVILLE VILLAGE SCHOOL DISTRICT (P. O. South Euclud), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 11 by J. E. Lowery, Clerk of Board of Education, for $97,000 6% coupon school building bonds. Auth. Sec. 7625-7628 Gen. Code. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.), payable at the District Treasurer's office. Due $2,000 June 1 1921, and $5,000 yearly on June 1 from 1922 to 1940, incl. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award, at the office of the prosecuting attorney of Cuyahoga County, in Cleveland. Purchaser to pay accrued interest.

EUGENE, Lane County, Ore.—*BONDS VOTED.*—It is reported that an issue of $10,000 bonds has been voted.

FLEISCHMANN'S, Delaware County, N. Y.—*BONDS OFFERED BY BANKERS.*—Glidden, Davidge & Co. of New York are offering to investors at a price to yield 5½%, an issue of $35,000 water-works bonds. Date May 26 1920. Prin. and annual interest payable in New York exchange. Due serially from 1921 to 1948. Bonded debt (excl. water bonds), $7,500. Assessed value, $381,887.

FORT BEND COUNTY ROAD DISTRICT NO. 6, Tex.—*BONDS REGISTERED.*—An issue of $190,000 5½% serial bonds was registered on May 28 with the State Comptroller.

FORT WORTH, Tarrant County, Tex.—*BOND CASE SUBMITTED.*—The "Dallas News" in its issue of May 27 states that "the case of the City of Fort Worth versus C. M. Cureton, Attorney General, suit for mandamus to compel approval by the Attorney-General of an issue of $1,890,000 of city bonds was submitted on May 26 in the Supreme Court. Approval of the bonds had been refused by the Attorney-General on the grounds that they were in excess of the maximum amount provided for the charter of the city of Fort Worth."

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 1 the temporary loan of $100,000, issued in anticipation of revenue, and maturing Nov. 30 1920—V. 110, p. 2314—was awarded to the Tremont Trust Co. on a 6% discount basis.

FRANKLINTON, Franklin County, No. Caro.—*BONDS NOT SOLD.*—The $120,000 gold water and sewer bonds at not exceeding 6% interest, offered on May 28 (V. 110, p. 2216), were not sold.

FRANKSTON INDEPENDENT SCHOOL DISTRICT (P. O. Frankston), Anderson County, Tex.—*BOND SALE.*—The $30,000 5% school bonds recently voted—V. 110, p. 1109—have been sold to the State of Texas at par and interest.

GARVIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Lindsay), Okla.—*BONDS VOTED.*—By a unanimous vote an issue of $30,000 school bonds was recently authorized, it is stated.

GEARY COUNTY (P. O. Junction City), Kan.—*BONDS RE-OFFERED.*—The $52,000 5% road-impt. bonds offered May 15—V. 110, p 2104—but not sold on that date, will be re-offered for sale on July 5. Int J. & D. Denom. $500. Rodger Moon is County Clerk.

GENEVA SCHOOL DISTRICT NO. 75 (P. O. Geneva), Fillmore County, Neb.—*BOND DESCRIPTION.*—The $20,000 5½% 5-20-year (opt.) tax-free coupon school-building bonds recently voted—V. 110, p.

1663—are in denom. of $100 and are dated July 1 1920. Int. J. & J., payable in New York. Bonded debt (excluding this issue), $6,500. Assessed value, 1919, $492,734. M. E. Propst is Secretary Board of Education.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—On May 24 J. F. Wild & Co., of Indianapolis, offering par and interest, were awarded the $11,200 4½% S. G. Marshall et al Center Twp. road bonds, offered on that date (V. 110, p. 2217). Date March 15 1920. Due $560 each six months from May 15 1921 to Nov. 15 1930, inclusive.

GLACIER COUNTY (P. O. Cut Bank), Mont.—*BONDS NOT TO BE SOLD AT PRESENT.*—We are advised by J. A. Heller, County Clerk and Recorder, that, owing to the present condition of the bond market, the $100,000 road bonds (V. 110, p. 1109) will not be advertised for sale at this time.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BOND SALE.*—Reports state the $40,000 5% 4½-year (aver.) coupon school building bonds, dated Jan. 1 1920, offered on June 1—V. 110, p. 2314—have been sold to the Brunswick Bank & Trust Co. of Brunswick at 96.00, a basis of about 6.04%.

GRAND RAPIDS SCH. DIST., Kent Co., Mich.—*BOND OFFERING.*—Proposals will be received until 5 p. m. June 7 by Herbert N. Morrill, Sec. of Board of Education, for $915,000 5% coupon school bonds. Denom. 600 for $1,000, 600 for $500 and 150 for $100. Prin. and semi-ann. int. (M. & S.) payable at the office of the Treasurer of the Board of Education, required. Due yearly on Sept. 1 as follows: $75,000, 1926 to 1930, incl.; $67,000, 1931; $184,000, 1932; $225,000, 1933, and $64,000, 1934. Cer. check for 3% of amount of bonds bid for, payable to the President of the Board of Education, required.

GRANT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Herman), Minn.—*BONDS NOT SOLD.*—The $125,000 5½% school building bonds offered on May 11—V. 110, p. 1996—were not sold.

GREENVILLE CSHOOL DISTRICT (P. O. Greenville), Greenville County, So. Caro.—*BONDS NOT SOLD.*—On May 31 no sale was made of the $250,000 5% school bonds (V. 110, p. 2104).

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BOND SALE.*—The $50,000 5% highway bonds offered on March 15 (V. 110, p. 1000) have been sold, it is stated, to Caldwell & Co., of Nashville.

HARRISBURG, Dauphin County, Pa.—*BOND SALE.*—The $190,000 4½% coupon city bonds, offered on June 1—V. 110, p. 2217—were awarded on that date to the Commonwealth Trust Co. of Harrisburg, at par and int. Date March 1 1920. Due $30,000 March 1 1925, and $6,400 yearly on March 1 from 1926 to 1950, incl.

HARTLEY COUNTY ROAD DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—This county registered $75,000 5% 15-30-year bonds on May 26 with the State Comptroller.

HASKELL, Muskogee County, Okla.—*BOND OFFERING.*—Sealed proposals will be received until 4 p. m. June 28 by T. N. Shoemacke, Town Clerk, for the $10,000 sewer and $15,000 water 6% 20-year bonds.—V. 110, p. 891.

HAZELTON SCHOOL DISTRICT (P. O. Hazelton), Jerome County, Ida.—*BONDS VOTED.*—The $14,000 school bond issue (V. 110, p. 2217) has been voted.

HELENA, Lewis and Clark County, Mont.—*BOND OFFERING POSTPONED.*—The offering of the $200,000 water bond "Series K" at not exceeding 6% interest which was to have taken place on June 1—V. 110, p. 2217—has been postponed until to-day (June 5), it is stated.

HENDERSON, Vance County, No. Caro.—*BOND OFFERING.*—Until 4 p. m. June 15 proposals will be received by S. B. Burwell, City Clerk, for $11,000 6% coupon fire equipment bonds, it is stated. Denom. $1,000. Date June 2 1920. Prin. and semi-ann. int. payable at the City Treasury. Due yearly on Jan. 1 as follows: $2,000, 1921 and $1,000, 1922 to 1930, incl. Cert. check for 2% of bonds, payable to the above Clerk required.

HICO SCHOOL DISTRICT (P. O. Hico), Hamilton County, Tex.—*BONDS VOTED.*—On May 17 the $50,000 school bonds—V. 110, p. 1448—were voted, it is stated.

HILLSBOROUGH COUNTY SCHOOL DISTRICT NO. 28, Fla.—*BOND OFFERING.*—Bids will be received until 11 a. m. July 1 by J. E. Knight, Superintendent Board of Public Instruction (P. O. Tampa), it is stated for $20,000 6% 20-year serial school bonds. Denom. $1,000.

HINDSBORO COMMUNITY HIGH SCHOOL DISTRICT NO. 157 (P. O. Hindsboro), Douglas & Coles County, Ill.—*BOND ELECTION.*—W. C. Watson, President of Board of Education, informs us that an election is to be held June 12 for the purpose of voting on the question of issuing $65,000 5% school-building improvement bonds. The issue, if carried, will be dated July 1 1920, and will mature yearly as follows: $3,000 1922 to 1928, inclusive; $4,000 1929 to 1939, inclusive.

HOUSTON, Houston County, Tex.—*BONDS REGISTERED.*—The State Comptroller on May 28 registered $100,000 5% 20-year water-works bonds.

HUDSON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—On June 7 at 11 a. m. proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), for $60,000 6% bonds. Denom. $1,000. Date June 1 1920. Principal and semi-annual interest payable at the office of the County Treasurer. Due yearly on June 1 as follows: $2,000 1921 to 1940, inclusive, and $4,000 1941 to 1945, inclusive. Certified or cashier's check for 3%, payable to the Chairman Board of County Commissioners, required. Purchaser to pay accrued interest. Bonded debt, $4,000. Assessed value of taxable property 1919, $2,493,895. Population (estimated), 500.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. June 14 by L. E. Lampton, County Clerk, for $200,000 5½% bonds. Denom. $1,000. Date June 1 1920. Principal and semi-annual interest payable at the office of the County Treasurer. Due $8,000 yearly on June 1 from 1921 to 1945, inclusive. Certified or cashier's check for 3%, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, $145,000. Assessed value of taxable property 1919, $12,496,670. Population (estimated), $12,000.

IDAHO (State of).—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The $52,000 bonds to improve the Lava Hot Springs natatorium recently offered without success (V. 110, p. 1997), will not be re-offered for sale until the money market gets in better condition.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*BOND SALE.*—On May 20 the $500,000 5½% bonds—V. 110, p. 1997—were sold to the Imperial Valley Bankers' Association and Southern Trust & Commerce Bank of San Diego, jointly, at 90 and int. Due yearly on July 1 as follows: $20,000, 1925; $30,000, 1926; $40,000, 1927 and 1928; $50,000, 1929 and 1930; $60,000, 1931 and 1932, $70,000, 1933, and $80,000, 1934.

INDIANA BARO SCHOOL DISTRICT (P. O. Indiana), Indiana County, Pa.—*BOND SALE.*—On May 27 the $100,000 tax-free school-building bonds, offered unsuccessfully as 4½s on April 29—V. 110, p. 1997—were awarded at par to the Indiana Savings & Trust Co. of Indiana. Denom. $1,000. Date May 1 1920. Int. semi-ann. Due $10,000 on May 1 in every third year beginning 1923 and ending 1950.

INDIANAPOLIS, Marion County, Ind.—*TEMPORARY LOAN.*—On May 28 a temporary loan of $100,000 dated June 1 and maturing Aug. 14 1920 was awarded to the Union Trust Co. of Indianapolis on a 6% int. basis.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 12 by George C. Hitt, Business Director, for $1,645,000 4¼% coupon school bonds. Denom. $1,000. Date June 15 1920. Prin. and semi-ann. int. payable at the Bank of Winslow, Lanier & Co. of New York. Due June 15 1940. Cert. check on a responsible bank or trust company in Indianapolis, for 3% of amount of bonds bid for, payable to the Board of School Commissioners, required.

IRONWOOD, Gogebic County, Mich.—*NO BIDS RECEIVED.*—No bids were received for the $275,000 water and $300,000 municipal site and building 5% bonds, offered on May 25.—V. 110, p. 2104.

ITASCA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Mashwauk), Minn.—*BOND OFFERING.*—R. N. Blackburn, Clerk of School Board, will receive bids for $370,000 6½% coupon school bonds until 8.30 p. m. June 8. Denom. $1,000. Int. semi-ann. Due $37,000 yearly on Aug. 1 from 1921 to 1930, incl. Cert. check for 5% required.

JACKSON COUNTY COMMON SCHOOL DISTRICT NO. 26, Tex.—*BOND SALE.*—The $10,000 5% bonds—V. 110, p. 2217—have been awarded to the State of Texas at par and interest.

JASPER COUNTY (P. O. Rensselaer), Ind.—*NO BIDDERS.*—There were no bidders for the six issued of 4½% road bonds, aggregating $95,000, offered on May 26.—V. 110, p. 2217.

JAY COUNTY (P. O. Portland), Ind.—*BONDS NOT SOLD.*—No sale was made of an issue of $15,400 4½% J. W. Edgington et al. Jackson Twp. road bonds offered on May 29. Denom. $770. Date May 15 1920. Int. M. & N. Due $770 each six months from May 15 1921 to Nov. 15 1930 incl.

JEFFERSON, Ashtabula County, Ohio.—*BONDS VOTED.*—At the election held May 22—V. 110, p. 1997—the proposition to issue $55,000 municipal light plant bonds carried by a vote of 212 "for" to 8 "against."

JENNINGS SCHOOL TOWNSHIP, Scott County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 10 by Ed. D. Casey, Township Trustee, for $9,700 5% coupon school bonds. Denom. $485. Date day of sale. Prin. and semi-ann. int. (J. & J.), payable at the Austin State Bank of Austin. Due $485 each six months from Jan. 1 1921 to July 1 1930, incl. Cert. check for $100 required.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—On June 2 the $1,500,000 6% 6-year coupon (with privilege of registration) impt. bonds, offered on that date—V. 110, p. 2315—were awarded to a syndicate composed of Hornblower & Weeks, B. J. Van Ingen & Co., A. B. Leach & Co., and Geo. B. Gibbons & Co. of New York; J. R. Rippel & Co. of Newark, and M. M. Freeman & Co. of Philadelphia for $1,500,250 (100.016) and int., a basis of about 5.99%. Date June 1 1920. Due June 1 1926.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—The Farmers Trust Co. of Franklin has purchased at par and interest the following 4½% road bonds:

$26,600 Gross et al. White River Twp. bonds. Denom. $1,330. Due $1,330 each six months from May 15 1921 to Nov. 15 1930 incl.

24,200 Watson et al. Clark Twp. bonds. Denom. $1,210. Due $1,210 each six months from May 15 1921 to Nov. 15 1930 incl.

Date May 15 1920. Int. M. & N.

KEMMERER, Lincoln County, Wyo.—*BONDS VOTED.*—An issue of $15,000 sewer extension bonds has been voted. L. G. Baker, Mayor.

KINGSPORT, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. June 22 by L. H. Kidd, City Manager, for $125,000 6% 20-year school bonds. Denomination $1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, N. Y. Due July 1 1940. Cert. check for $1,000, payable J. A. Bradley, City Treasurer, required. The legality will be approved by John C. Thomson of New York.

KITTITAS COUNTY (P. O. Ellensburg), Wash.—*BOND SALE.*—The $50,000 5% road bonds offered on May 10—V. 110, p. 1899—have been sold, according to reports, to the State of Washington at par.

LACLEDE COUNTY (P. O. Lebanon), Mo.—*BOND ELECTION.*—It is stated that a petition has been presented to the County Clerk of this county asking that a special electon be held on a proposed $100,000 bond issue with which to build a new court house.

LAKE COUNTY (P. O. Crown Point), Ind.—*NO BIDDERS.*—There were no bidders for the $110,000 Fair Grounds impt. and $30,000 voting machine 5% bonds offered on May 24.—V. 110, p. 1664.

LEWIS COUNTY (P. O. Chehalis), Wash.—*BONDS OFFERED BY BANKERS.*—Morris Bros., Inc., of Portland and Seattle, are offering to investors at a price to yield 5.50% $47,500 6% tax-free "Donahue Road" bonds. Denom. $500. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the fical agency of Washington in New York or at the office of the County Treasurer. Due yearly on May 1 as follows: $5,000, 1921; $4,500, 1922; $5,000, 1923; $4,500, 1924 and 1925; $5,000, 1926; $4,500, 1927; $5,000, 1928, and 1929, and $4,500, 1930. Assessed value, $21,622,272. Real value (est.), $60,000,000. Population (est.), 45,000.

LIBERTY COUNTY (P. O. Chester), Mont.—*NO BIDS RECEIVED.*—No bids were received on May 24 for the $150,000 3-5-year (opt.) special relief fund bonds at not exceeding 7% interest.—V. 110, p. 1899.

LOS ANGELES, Calif.—*PRICE PAID.*—The price paid for the $1,200,000 6% harbor-impt. bonds awarded as reported in V. 110, p. 2218—was $1,218,500 (101.541) and int. Denom. $1,000. Date Sept. 1 1919. Int. semi-ann. Due yearly from 1920 to 1959, incl.

LUVERNE, Rock County, Minn.—*BONDS NOT SOLD.*—No sale was made of the $15,000 6% storm-sewer bonds offered on May 25—V. 110, p. 2218.

LYCOMING COUNTY (P. O. Williamsport), Pa.—*BOND SALE.*—On June 1 the $300,000 5% coupon (with privilege of registration) improvement bonds, offered on that date—V. 110, p. 2218—were awarded to M. M. Freeman & Co. and Frazier & Co. of Philadelphia for $300,100.10, equal to 100.033, a basis of about 4.99%. Date May 15 1920. Due $100,000 on May 15 in 1930, 1935 and 1940.

LYONS, Wayne County, N. Y.—*BONDS NOT SOLD.*—No sale was made of the $27,000 5% 1-10-year serial bridge and culvert bonds, offered on May 29, as not one bid at par or better was submitted.

McALLEN INDEPENDENT SCHOOL DISTRICT (P. O. McAllen), Hidalgo County, Tex.—*BOND SALE.*—An issue of $100,000 5% bonds was recently sold to the State of Texas at par and interest.

MALHEUR DRAINAGE DISTRICT (P. O. Ontario), Malheur County, Ore.—*BOND OFFERING.*—Bids will be received until 12 m., June 17 for $3,400 6% 5-20 year bonds by the District Secretary. Int. semi-ann. Certified check for 5% required.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Larchmount), Westchester County, N. Y.—*BOND SALE.*—On June 3 the $20,000 10½-19½-year serial school bonds, offered on that date—V. 110, p. 2105—were awarded to Thayer, Drew & Co. of New York, at 100.075 for 5½s, a basis of about 5.49%. Date May 1 1920. Due $2,000 yearly on Nov. 1 from 1930 to 1939, incl.

MARICOPA HIGH SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—Bids will be received for the $35,000 6% coupon school bonds—V. 110, p. 1555—until 11 a. m. June 7 by F. E. Smith, Clerk Board of County Supervisors (P. O. Bakersfield). Denom. $1,000. Int. semi-ann. Prin. and interest payable on Nov. 17 and May 17 of each and every year out of the bonds, interest and sinking funds of the said district, upon presentation and surrender to the County Treasurer. Due yearly on May 17 as follows: $1,000, 1921 to 1925 incl., and $2,000, 1926 to 1940 incl. Cert. check for at least 10% of the amount of bid, payable to Stanley Abel, Chairman Board of County Supervisors, required. Bonded debt, $25,000; assessed value of taxable property 1919, $4,625,365.

MARINE CITY, St. Clair County, Mich.—*NO SALE MADE.*—We are advised by the City Clerk that no sale has been made of an issue of $380,000 public-impt. bonds, as was erroneously reported in V. 110, p. 1997.

MARION COUNTY (P. O. Jefferson), Tex.—*BONDS REGISTERED.*—The State Comptroller registered $167,000 6% serial refunding bonds on May 27.

MARION COUNTY (P. O. Salem), Ore.—*BOND OFFERING.*—Proposals will be received by U. G. Boyer, County Clerk, until 12 m. today (June 5) for $170,000 5% road bonds being part of the authorized issue of $850,000.—V. 109, p. 1100.—Denom. $50 or multiples thereof up to the sum of $1,000 to suit purchaser. Date June 1, 1920. Int. semi-ann. Due $85,000 on June 1, 1924 and June 1, 1925. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to "Marion County" required. Purchaser to pay accrued interest. The successful bidders will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge of Boston, that the bonds are a valid obligation of Marion County.

MARSHALL COUNTY (P. O. Moundsville), W. Va.—*BOND OFFERING POSTPONED.*—The offering of the $200,000 5% Clay Road District bonds which was to have taken place on June 1—V. 110, p. 2316—has been postponed, it is stated, until June 16.

MAXWELL UNION HIGH SCHOOL DISTRICT, Colusa County, Calif.—*BOND OFFERING.*—On June 8 $85,600 5½% school bonds will be offered for sale it is stated.

MIDDLEPORT, Niagara County, N. Y.—*BONDS NOT SOLD.*—The $42,000 5% 5-25-year serial water bonds, dated July 15 1920, offered on June 1—V. 110, p. 2105—were not sold. The bonds will be offered to local investors, and, if not sold then, will be re-advertised to brokers.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Clayton M. Bailey, City Auditor, will receive proposals until 12 m. June 22 for the following bonds:
$50,000 5¼% sewer bonds.
25,000 5½% incinerating plant bonds.
Auth. Sec. 3939 Gen. Code. Date May 1 1920. Prin. and semi-ann. int. payable at the National Park Bank of New York. Cert. check for $200, payable to the City Treasurer, is required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued int.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 11 by Dan C. Brown, City Comptroller, for $392,789 18 special street impt. bonds at not exceeding 5% int. Date July 1 1920. Int. semi-ann. Due yearly on July 1 from 1921 to 1940 incl. Cert. check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. No bid for less than par and accrued interest will be considered.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

MITCHELL, Scotts Bluff County, Neb.—*BONDS NOT SOLD.*—The $10,000 electric, $19,000 water-extension and $8,000 water 5½% bonds offered on May 4 (V. 110, p. 1775), were not sold. Denom. $1,000. Date May 1 1920. Int. M. & N.

MOHAVE COUNTY (P. O. Kingman), Ariz.—*BOND ELECTION.*—On June 8 $300,000 county highway and $80,000 county hospital 6% bonds are to be submitted to a vote. J. S. Withers, Clerk.

MONTEBELLO SCHOOL DISTRICT (P. O. Montebello), Los Angeles County, Calif.—*BONDS VOTED.*—On May 22 $150,000 6% school bonds were voted in place of a like amount of 5s which could not be sold.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $60,000 5½% tuberculosis hospital bonds offered on May 8 (V. 110, p. 1899).

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—The $8,500 4½% John E. Pike et al Gregg Twp. road bonds, offered on Apr. 5.—V. 110, p. 1450.—have been sold to the First National Bank of Martinsville, at par. Due $425 each six months from May 15, 1921 to Nov. 15, 1930, incl.

MT. KISCO, Westchester County, N. Y.—*BOND SALE.*—On June 1 the $6,500 5% registered sewer bonds—V. 110, p. 2218—were awarded to the Mt. Kisco National Bank of Mt. Kisco, at par and interest. Date June 1 1920. Due $500 yearly on July 1 from 1924 to 1936, incl.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 12 (P. O. Klein), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. June 26 for $12,000 6% 8-15-yr. school bonds. Denom. $1,000. Cert. check of $600 required. Wm. Hunter, Clerk.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On May 29 the temporary loan of $75,000, dated June 1 and maturing Dec. 1 1920 (V. 110, p. 2316), was awarded to S. N. Bond & Co. of Boston on a 6½% basis.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE.*—The issue of 5½% coupon (with privilege of registration) school bonds, offered on June 1—V. 110, p. 2218.—was awarded on that date to the Peoples National Bank of New Brunswick, at 100.17 for $234,000 bonds, a basis of about 5.48%. Date Apr. 1, 1920. Due yearly on Apr. 1 as follows: $6,000, 1922 to 1930, incl.; and $9,000, 1931 to 1950, incl.

NEWPORT, Newport County, R. I.—*LOAN OFFERING.*—The City Treasurer will receive proposals until 5 p. m. June 10 for a temporary loan of $90,000, dated June 14 and maturing Sept. 30 1920.

NEWPORT, Newport County, R. I.—*BOND SALE.*—On May 2, the following three issues of 5½% coupon gold school bonds (V. 110, p. 2316) were awarded to Estabrook & Co. of Boston at 100.83:
$175,000 High School bonds, a basis of about 5.41%. Due $7,000 yearly on June 1 from 1921 to 1945, inclusive.
75,000 Rogers High School bonds, Series "A," a basis of about 5.43%. Due $2,000 yearly on June 1 from 1921 to 1957, inclusive, and $1,000 June 1 1958.
50,000 Broadway School bonds, Series "A," a basis of about 5.41%. Due $2,000 yearly on June 1 from 1921 to 1945, inclusive.

NEWPORT TOWNSHIP (P. O. Wanamie), Luzerne County, Pa.—*BOND OFFERING.*—Proposals will be received until 7 p. m. June 9 by Thomas W. Turner, Secretary of Township Comm'rs., for $60,000 5% coupon bonds. Denom. $1,000. Date July 1, 1920. Int. J. & J. Due yearly on July 1 as follows: $5,000 1932, 1933 & 1934; $10,000, 1935, 1936 & 1937; and $15,000, 1938. Certified check for $1,000 required.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month ending May 31, the following short-term securities, consisting of Revenue Bills and Corporate Stock Notes, aggregating $11,735,000, were issued:

Revenue Bills, Aggregating $535,000.

Amount.	*Int.Rate.*	*Maturity.*	*Date Sold.*
$20,000	5.95%	June 25 1920	May 3
200,000	5.95%	Sept. 14 1920	May 6
250,000	5.95%	Sept. 14 1920	May 10
45,000	5.95%	Dec. 15 1920	May 11
20,000	5.95%	Nov. 20 1920	May 20

Corporate Stock Notes, Aggregating $11,200,000.

Rapid Transit Purposes—			
$50,000	5.95%	July 12 1920	May 6
3,000,000	5.95%	Oct. 20 1920	May 10
250,000	5.95%	Oct. 22 1920	May 10
500,000	5.95%	July 12 1920	May 10
750,000	5.95%	Sept. 14 1920	May 10
250,000	5.95%	Aug. 23 1920	May 10
250,000	5.95%	July 19 1920	May 10
250,000	5.95%	Sept. 14 1920	May 10
200,000	5.95%	Sept. 14 1920	May 14
1,000,000	5.95%	Sept. 14 1920	May 18
900,000	5.95%	Aug. 9 1920	May 18
900,000	5.95%	July 9 1920	May 18
700,000	5.95%	June 15 1920	May 20
500,000	5.95%	Sept. 14 1920	May 27
Water Supply—			
$1,000,000	5.95%	June 11 1920	May 5
450,000	5.95%	July 12 1920	May 6
250,000	4½%	On demand	May 8

LONG-TERM STOCK AND NOTE SALE.—During the same period the following long-term securities were issued:

Notes for Various Municipal Purposes.

Amount.	*Int.Rate.*	*Maturity.*	*Date Sold.*
$150,000	3½%	June 1 '21-'35	May 15

Gold Exempt Corporate Stock.

Rapid Transit Purposes—			
$250,000	4¼%	Nov. 1 1969	May 8
250,000	4¼%	Nov. 1 1969	May 8
10,000	4¼%	Nov. 1 1969	May 22
Dock Purposes—			
$100,000	4¼%	Nov. 1 1969	May 3
250,000	3½%	Nov. 1 1969	May 22

Corporate Stock for Various Municipal Purposes.

$250,000	3½%	June 1 '21-'60	May 8
200,000	3½%	June 1 '21-'60	May 15

General Fund Bonds.

$5,000,000	3%	Nov. 1 1930	May 8

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—The $60,000 6% coupon hospital notes, dated June 1 1920 and maturing Dec. 1 1921, which were offered unsuccessfully on May 25—V. 110, p. 2316—were awarded on June 1 to R. L. Day & Co. of Boston at 96.639.

NORTHAMPTON, Hampshire County, Mass.—*BOND SALE.*—On May 29 the $70,000 5½% 1-10-year serial coupon tax-free paving bonds, dated June 1 1920—V. 110, p. 2316—were awarded to Arthur Perry & Co. of Boston at 100.818 and interest, a basis of about 5.33%. Due $7,000 yearly on June 1 from 1921 to 1930, incl. Other bidders were:

Merrill, Oldham & Co	100.799	Old Colony Trust Co	100.520
Edmunds Bros	100.709	Curtis & Sanger	100.511
Harris, Forbes & Co	100.699	Blodget & Co	100.444
R. L. Day & Co	100.549	Wise, Hobbs & Arnold	100.182
Estabrook & Co	100.530		

OAK PARK DISTRICT (P. O. Oak Park), Cook County, Ill.—*BOND OFFERING.*—Proposals will be received until 8 p. m., June 14, by James A. Williams, Secretary of Board of Commissioners, for $40,000 5% site purchase bonds. Denom. $1,000. Date June 1, 1920. Prin. and semi-ann. int. (J. & D.) payable at the Northern Trust Co. of Chicago. Due $20,000 on Dec. 1 in 1932 and 1933. Legality approved by Horace S. Oakley of Chicago.

OAKWOOD, Montgomery County, Ohio.—*BOND OFFERING.*—O. K. Welker, Village Clerk, will receive proposals until 12 m. June 17 for $45,000 5½% water-works bonds. Denom. $1,000. Date June 1 1920. Int. semi-ann. Due yearly on June 1 as follows: $2,000, 1926 to 1930, incl.; $3,000, 1931 to 1935, incl.; $4,000, 1936 to 1940, incl. Cert. check on a solvent bank for 5% of amount of bonds bid for, payable to the Village Clerk, required. Purchaser to pay accrued interest.

OCHOCO IRRIGATION DISTRICT (P. O. Pineville), Crook County, Ore.—*BONDS CERTIFIED.*—The $100,000 6% 11-22-year serial irrigation bonds—V. 110, p. 1998—was certified on May 18 by the Irrigation Securities Commission.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND SALE POSTPONED.*—The sale of the $30,000 5½% 1-10-year serial coupon sewer bonds, which was to have taken place on May 29—V. 110, p. 2218—has been postponed indefinitely because of the fact that the contractors' bids for the sewer work were too high for the amount of money allowed.

OKEECHOBEE, Okeechobee County, Fla.—*BOND SALE.*—On May 29 the following 6% bonds—V. 110, p. 2106—were awarded to the Bank of Okeechobee as follows:
$80,000 street paving bonds at 99 and int., a basis of about 6.975%. Due $8,000 yearly on April 1 from 1940 to 1949 inclusive.
40,000 water-works bonds at 99 and int., a basis of about 6.075%. Due $4,000 yearly on April 1 from 1940 to 1949, inclusive.
5,000 sewerage bonds at 99 and int., a basis of about 6.075%. Due $500 yearly on April 1 from 1940 to 1949, inclusive. Date April 1 1920.

OLD FORT RURAL SCHOOL DISTRICT (P. O. Old Fort), Seneca and Sandusky Counties, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 7 by C. A. Stiger, Clerk of Board of Education, for $10,000 6% school building bonds. Auth. Sec. 7625-7628 Gen. Code. Denom. $500. Date March 15 1920. Int. semi-ann. Due $500 each six months from March 15 1925 to Sept. 15 1934, incl. Cert. check for 5% of amount of bonds bid for, payable to the above clerk, required. Purchaser to pay accrued interest.

OREGON (State of)—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. June 15 by R. B. Goodin, Secretary of the State Board of Control (P. O. Salem), for $1,500,000 4½% gold highway bonds. Denom. $1,000 each, except that each thirty-eight bond will be issued in denom. of $500. Date April 1 1920. Prin. and semi-ann. int., payable at the office of the State Treasurer or at the Fiscal Agency of the State of Oregon in New York City, N. Y. Due $37,500 on April 1 and Oct. 1 of each year from 1925 to 1944, incl. Cert. check for 5% of the amount of bid, payable to the Oregon State Board of Control required. The bonds will be furnished complete by the State Board of Control. The Board of Control also will furnish certificate from Storey, Thorndike, Palmer & Dodge of Boston as to legality. Total bonded debt (including this issue), $13,165,750; assessed value Dec. 31 1919, $990,435,472.

OTERO COUNTY SCHOOL DISTRICT NO. 19 (P. O. Rocky Ford) Colo.—*BOND ELECTION.*—*SALE.*—Subject to an election in the next 30 days an undetermined amount of school bonds has been sold to the International Trust Co. of Denver.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Oyster Bay), Nassau County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m., June 15, by Geo. D. Clarke, Clerk of Board of Education, for $50,000 5½% coupon or registered school bonds. Denom. $500. Date July 1, 1920. Prin. and semi-ann. int. (J. & J.) payable at the North Shore Bank of Oyster Bay, in New York Exchange. Due $2,500 yearly on July 1, from 1921 to 1940, incl. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

PALO PINTO INDEPENDENT SCHOOL DISTRICT (P. O. Palo Pinto), Palo Pinto County, Tex.—*BONDS REGISTERED.*—On May 24 $14,000 5% 20-40-year bonds were registered with the State Comptroller.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4, Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 26 (to be opened at 12 m. June 27 by W. E. Keen, Superintendent of the Board of Public Instruction (P. O. West Palm Beach) for $40,000 6% coupon bonds, authorized by vote of 63 to 4 at the election held May 18 1920. Denom. $500. Date July 1 1920. Prin. and semi-ann. int., payable at the Seaboard National Bank, N. Y. Due yearly on July 1 as follows: $500 1921 to 1930, incl.; $1,000 1931 to 1935, incl., and $6,000 1936 to 1940, incl. Cert. check for 2% required.

PARISH GROVE SCHOOL TOWNSHIP (P. O. Fowler), Benton County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 21 by Fred Callaway, Township Trustee, for $125,000 6% school bonds. Denom. $1,000. Date June 15 1920. Int. J. & J. Due $4,000 on Jan. 1 and July 1 in each of the years from 1922 to 1925, incl.; $4,000 on Jan. 1 and $5,000 on July 1 in 1926, 1927 and 1928; $5,000 on Jan. 1 and July 1 in each of the years from 1929 to 1932, incl., and $6,000 on Jan. 1 and $7,000 on July 1 in 1933 and 1934.

PERINTON UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Fairport), Monroe County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. on June 11 by W. O. Greene, President of Board of Education, for $25,000 school bonds, to bear interest at a rate not to exceed 6%. Denom. $1,000. Date July 1 1920. Prin. and annual int. payable at the Fairport National Bank in New York exchange. Cert. check for 10% of amount of bonds bid for required.

PICO SCHOOL DISTRICT, Los Angeles County, Calif.—*PRICE PAID.*—The price paid for the $20,000 5½% 10½-year (aver.) school bonds awarded on April 19 to Torrance, Marshall & Co. of Los Angeles—V. 110, p. 1900—was 100.027, a basis of about 5.49%.

PINAL COUNTY SCHOOL DISTRICT NO. 30 (P. O. Florence), Ariz.—*BOND ELECTION.*—On June 14 $10,000 6% 20-yr. school bonds will be submitted to a vote. George Pattee, Clerk.

PIPESTONE COUNTY INDEPENDENT SCHOOL DISTRICT NO 1 (P. O. Pipestone), Minn.—*BOND OFFERING.*—On June 15 at 8 p. m. bids will be received it is stated, for $50,000 6% school-building bonds by G. L. Whigam, Clerk Board of Education. Denoms. $1,000 and $500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Treasurer's office. Due July 1 1930, optional 1928. Cert. check for 3% required.

PLACERVILLE, Eldorado County, Calif.—*BOND ELECTION.*—On June 29 an election will be held to vote on the issuance of the $30,000 5½% water-works bonds mentioned in V. 110, p. 2106.

PONDERA COUNTY (P. O. Conrad), Mont.—*NO BIDS.*—No bids were submitted for an issue of $50,000 5½% highway bonds offered on May 17.

PONDERA COUNTY SCHOOL DISTRICT NO. 12, Mont.—*BOND SALE.*—According to reports, the $1,200 6% school bonds offered on March 13—V. 110, p. 787—have been awarded to the State of Montana at par.

PORT OF PORTLAND (P. O. Portland), Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 24 by G. B. Hegarat,

Sec'y of the Public Docks Commission, for the whole or any part of $1,000,000 5% harbor development bonds "Series 3". Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable in gold at the office of the City Treasurer or at the Fiscal Agency of the Portland in New York City, N. Y. Due yearly on July 1 as follows: $35,000 1923 to 1946, incl., and $40,000 1947 to 1950, incl. Cert. or cashier's check on on some responsible bank in Portland for 5% of the amount of bonds bid for, payable to the Chairman of the Commission of Public Docks, required. The successful bidder will be furnished with an original copy of the opinion of Storey, Thorndike, Palmer & Dodge of Boston, covering the legality of the bonds. Delivery of said bonds will be made July 1 1920 or as soon as practicable thereafter in said city of Portland at such bank as may be designated by the purchaser.

PORT OF VANCOUVER (P. O. Vancouver), Clarke County, Wash.—*BOND ELECTION.*—On June 15 an election will be held, it is stated, to vote on the issuance of $130,000 bonds to be used in constructing a municipal dock to care for ocean going vessels.

POZO SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BOND OFFERING.*—Reports say that the $17,000 6% school bonds mentioned in V. 110, p. 1556—will be sold to the highest bidder on June 7.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—On May 26 the $15,500 4½% John Jentz et al. White Post Twp. road bonds—V. 110, p. 2219—were awarded to the Fletcher-American Bank of Indianapolis at par and interest. Due $775 each six months from May 15 1921 to Nov. 15 1930, inclusive.

READING, Hamilton County, Ohio.—*BONDS AWARDED IN PART.*—Of the 3 issues of 6% coupon bonds, aggregating $10,000, offered on May 17—V. 110, p. 1776—the $1,500 street impt. bonds were awarded to the Reading Bank at par and interest. Due $500 Sept. 1 1929 and $1,000 Sept. 1 1930.

RED RIVER COUNTY ROAD DIST., Tex.—*BONDS REGISTERED.*—On May 26 the State Comptroller registered $7,000 road district No. 2 $7,500 road district No. 3, $2,000 road district No. 4, $44,000 road district No. 7, and $29,000 road district No. 14 5% 10-40-year bonds.

REEVES COUNTY ROAD DISTRICT NO. 2, Tex.—*BOND SALE.*—The State of Texas has been awarded $50,000 5% bonds at par and int.

RICHLAND (MUNICIPAL) IRRIGATION DISTRICT (P. O. Richland), Benton County, Wash.—*BONDS OFFERED BY BANKERS.*—Carstens & Earles, Inc., of Seattle, have purchased and are now offering to investors at a price to yield 6½%, $590,000 6% tax-free general obligation bonds. Denom. $1,000 and $500. Date May 1 1920. Principal and semi-annual interest (J. & J.) payable at the Guaranty Trust Co., New York, or through the offices of Carstens & Earles, Inc., in Seattle, San Francisco, Portland, Los Angeles and Spokane. Due yearly on May 1 as follows: $29,500 1931, $35,400 1932, $41,300 1933, $47,200 1934, $53,100 1935, $59,000 1936, $64,900 1937, $76,700 1938, $88,500 1939, $94,400 1940. Bonds are registerable as to principal.

Financial Statement of the District.

Estimated real value of taxable property	$2,000,000 00
Total bonded debt including this issue	590,000 00

Present population officially estimated, 1,500.

RICHLAND PARISH ROAD DISTRICTS (P. O. Payville), La.—*BOND SALE.*—Caldwell & Co., of Nashville, have purchased, it is reported, $975,000 5% 20-year bonds of Road Districts No. 2, 3 and 4, Richland Parish at par and interest.

RICO, Dolores County, Colo.—*BOND ELECTION.*—Reports state that $12,000 water-extension bonds are soon to be issued.

RIO BLANCO COUNTY HIGH SCHOOL DISTRICT (P. O. Meeker), Colo.—*BONDS DEFEATED.*—Official counts shows that $85,000 bonds recently voted upon were defeated.

ROCHESTER, N. Y.—*NOTE SALE.*—The $20,000 Plymouth and Brooks Avenues sewer notes, maturing four months from June 3 1920 at the Central Union Trust Co. of New York (V. 110, p. 2317), were awarded on June 1 to the Genesee Valley Trust Co. of Rochester on a 6% interest basis, plus a $3 premium. The Lincoln National Bank of Rochester bid 6% plus a premium of $1.50.

ROCK FALLS TOWNSHIP HIGH SCHOOL DISTRICT NO. 301 (P. O. Rock Falls), Whiteside County, Ill.—*BOND SALE.*—On May 24 an issue of $120,000 5% 13½-year (average) coupon school bonds was awarded to the First National Bank of Rock Falls at 94.32, a basis of about 5.60%. Denom. $500. Date April 1 1920. Principal and semi-annual interest (A. & O.), payable at the First National Bank of Rock Falls. Due yearly on April 1 as follows: $6,000 1925 to 1931, inclusive; $7,000 1932 to 1935, inclusive, and $10,000 1936 to 1940, inclusive.

ROCKVALE, Fremont County, Colo.—*BOND SALE.*—We are informed that the $22,000 town hall bond issue—V. 110, p. 1665— has been disposed of locally.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 15 (P. O. Vananda), Mont.—*BONDS NOT SOLD.*—No sale was made of the $15,000 6% 10-20 year (opt.) school bonds offered on May 29—V. 110, p. 2317. Denom. $1,000. Date May 1 1920. Int. M. & N. Due May 1 1940, optional May 1 1930.

The above bonds will be sold if a desirable bid at a discount is received. P. W. Barthel is District Clerk.

ROTTERDAM COMMON SCHOOL DISTRICT NO. 11 (P. O. Schenectady), Schenectady County, N. Y.—*BOND SALE.*—On May 27 the $8,000 6% 4½-11½-year serial school bonds, offered on that date—V. 110, p. 2219—were awarded to Sherwood & Merrifield of New York at 100.04, a basis of about 5.99%. Date July 1 1920. Due $1,000 yearly on Jan. 1 from 1925 to 1932, incl.

RUNNELS COUNTY COMMON SCHOOL DISTRICT NO. 31, Tex.—*BONDS REGISTERED.*—On May 24 $2,200 5% 10-20-year bonds were registered with the State Comptroller.

RUSK COUNTY (P. O. Henderson), Tex.—*BONDS REGISTERED.*—An issue of $800,000 5½% serial bonds was registered with the State Comptroller on May 29.

RYE, Westchester County, N. Y.—*NO BIDS.*—No bids were received for an issue of $16,000 5% registered disposal-plant bonds, offered on May 26. Denom. $1,000. Date Oct. 1 1919. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1920 to 1935, inclusive.

RYE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck) Westchester County, N. Y.—*BOND SALE.*—The $6,000 2-7-year serial school bonds, offered on May 25—V. 110, p. 2219—were awarded to the Union Savings Bank of Mamaroneck at par for 6s. Date June 1 1920. Due $1,000 yearly on June 1 from 1922 to 1927, incl.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—On June 2 the temporary loan of $300,000, maturing Nov. 5 1920—V. 110, p. 2317—was awarded to the Merchants National Bank of Salem, on a 6.20% discount basis.

SALMA, Sevier County, Utah.—*BOND SALE.*—An issue of $10,000 6% paving bonds has been sold to the Palmer Bond & Mtge. Co. of Salt Lake City.

SALEM SCHOOL TOWNSHIP (P. O. Daleville), Delaware County, Ind.—*NO BIDDERS.*—There were no bidders for the $60,000 5½% coupon school bonds, offered on May 26 (V. 110, p. 2107).

SANGER SCHOOL DISTRICT, Fresno County, Calif.—*NO BIDS.*—On May 21 no bids were received for the $42,000 5% school bonds—V. 110, p. 2107.

SAN LEANDRO, Alemeda County, Calif.—*BOND OFFERING.*—Until June 7 bids will be received by J. J. Gill, City Clerk, for $11,000 6% improvement bonds, it is stated. Date May 1 1920. Interest semi-annual. Due yearly from 1921 to 1931, inclusive.

SCHENECTADY, Schenectady County, N. Y.—*CERTIFICATE SALE.*—The $100,000 certificates of indebtedness, dated May 28 and payable Oct. 28, 1920, offered unsuccessfully on May 27—V. 110, p. 2219—were later awarded to S. N. Bond & Co. of Boston, at a 6% interest basis.

NOTE OFFERING.—Proposals will be received until 11 a. m. June 11 by Leon G. Dibble, City Comptroller, for $284,224.54 temporary notes, to be issued in anticipation of the sale of bonds for the construction of a bridge. Date June 14 1920. Payable Dec. 14 1920 at the Treasurer's office or at the Importers and Traders National Bank of New York, at which bank delivery to the purchaser will also be made, unless desired elsewhere. The favorable opinion of Caldwell & Raymond of New York as to legality will be furnished the purchaser, if desired. Purchaser to pay accrued interest. Bidders must state rate of interest at which they will take the notes. Cert. check for 1% of amount of notes bid for, payable to the City Comptroller, required.

SCOTIA, Schenectady County, N. Y.—*BONDS NOT SOLD.*—An issue of $18,000 registered sewer bonds, offered on June 1 at a rate not to exceed 5½%, was not sold. Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the Schenectady Trust Co. of Schenectady. Due $1,000 yearly on Aug. 1 from 1925 to 1942, incl.

SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Pettis County, Mo.—*BOND SALE.*—Reports state that on May 28 the $75,000 school bonds recently voted—V. 110, p. 2318—were awarded to the Wm. R. Compton Co. of St. Louis at 95.65.

SELBY, Wolworth County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received, it is reported, until 8 p. m. June 8 by A. C. Groth, City Auditor, for $18,000 5% 10-year sewer bonds. Date June 1 1920. Int. semi-ann. Due June 1 1930. Cert. check for 1% required.

SKANEATELES, Onondaga County, N. Y.—*BOND SALE.*—On May 15 an issue of $33,000 5% school house bonds was sold to the Skaneateles Savings Bank at par. Denom. $1,000. Date Nov. 1 1919. Interest payable annually on Nov. 1. Due $1 000 yearly on Nov. 1 from 1920 to 1952, inclusive.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 15 by James A. Haines Sr., County Treasurer, for $20,000 4½% W. E. Squier et al, Ohio Twp., gravel road bonds. Denom. $500. Date June 15 1920. Int. M. & N. Due $1,000 each six months from May 15 1921 to Nov. 15 1930, inclusive.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Springfield County, Mo.—*BOND OFFERING.*—Proposals will be received until June 15 by Edgar J. Hoffman, Secretary Board of Education, for the $600,000 5% school bonds. Denom. $1,000. Date July 1 1920. Interest semi-annual. Due $150,000 1925, 1930, 1935 and 1940. The last $150,000 may be redeemed at the end of 15 years or on any interest-paying date thereafter.

STRAIGHT-BAYOU DRAINAGE DISTRICT (P. O. Silver City), Humphrey County, Miss.—*DESCRIPTION OF BONDS.*—The $300,000 5¼% bonds awarded on April 24 to the Delta Bank & Trust Co. of Yazoo Cit. at par and interest—V. 110, p. 2000—are in denom. of $1,000 and are dated May 1 1920. Int. semi-ann. (M. & N.) payable in New York. Due yearly on May 1 as follows: $1,000, 1921 and 1922; $2,000, 1923; $3,000, 1924; $5,000, 1925; $10,000, 1926; $14,000, 1927; $15,000, 1928; $20,000, 1929 to 1938 incl.; $24,000, 1939, and $25,000, 1940.

STRAWN INDEPENDENT SCHOOL DISTRICT (P. O. Strawn), Palo Pinto County, Tex.—*BOND SALE.*—Recently the State of Texas purchased the $100,000 5% bonds—V. 110, p. 2219—at par and int.

STRUTHERS SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—*BOND OFFERING.*—C. E. McNabb, Clerk of Board of Education, will receive proposals until 12 m. June 14 for the $275,000 6% coupon school bonds offered unsuccessfully as 5½s on Mar. 22—V. 110, p. 1452. Auth. Sec. 7625-7628, Gen. Code. Denom. $1,000. Date June 15 1920. Prin. and semi-ann. int. (J. & D.) payable at the Commerce National Bank of Youngstown. Due yearly on June 15 as follows: $2,000, 1924, 1925 and 1926; $1,000, 1927, 1928 and 1929; $3,000, 1930; $2,000, 1931; $3,000, 1932 and 1933; $4,000, 1934 to 1937, incl.; $5,000, 1938 and 1939; $6,000, 1940 and 1941; $7,000, 1942 and 1943; $8,000, 1944 to 1950 incl.; $9,000, 1951; $12,000, 1952; $16,000, 1953; $17,000, 1954; $18,000, 1955 and 1956, and $19,000, 1957, 1958 and 1959. Cert. check on a bank located in Mahoning County for $10,000, payable to the Board of Education, required.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—On May 28 an issue of $50,000 revenue notes, maturing Dec. 1 1920, was awarded to the Security Trust Co. of Lynn on a 5.90% discount basis.

SYRACUSE, Onondaga County, N. Y.—*CERTIFICATE OFFERING.*—Having failed to dispose of the $3,400,000 tax-free coupon (with privilege of registration) water refunding bonds at a rate not to exceed 5%—V. 110, p. 2318—the city is now, through M. E. Conan, City Comptroller, offering for sale at a rate not to exceed 6% $3,400,000 tax-free temporary loan certificates, to mature withon one year, on a date to be set by the purchaser. Denoms. to suit purchaser. Date June 22 1920. Prin. and interest payable at the office of the Columbia Trust Co. of New York, where delivery will be made on June 25, or as soon thereafter as the certificates may be prepared. Cert. check for 2% of amount of certificates bid for, payable to the City Comptroller, required. Proposals are requested to be made upon blank forms furnished by the city. Legality approved by Caldwell & Raymond of New York, a copy of whose favorable opinion will be furnished to the purchaser. Purchaser to pay accrued interest.

TEHACHAPE SCHOOL DISTRICT, Kern County, Calif.—*PRICE PAID.*—The price paid for the $27,500 6% 1-10-year serial bonds disposed of as reported in V. 110, p. 1776—was 100.12.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller has registered the following 5% bonds:

Amount.	*Place and Purpose of Issue.*	*Due.*	*Date Reg.*
$3,000	Archer Co. Common S. D. No. 28	5-20 years	May 19
200	Angelina County Common S. D. No. 21	5-10 years	May 22
2,000	Bosque County Common S. D. No. 8	10-20 years	May 19
4,000	Dallas Co. Common S. D. No. 88	5-20 years	May 19
2,100	Henderson Co. Common S. D. No. 16	20 years	May 22
4,500	Mills Co. Common S. D. No. 18	10-20 years	May 21

TEXAS (State of).—*BONDS PURCHASED BY STATE.*—The following 5% bonds, aggregating $14,600, were purchased at par and int. by the State Board of Education for the Permanent School Fund.

Common County School District.

Dist. & No.	*Amount*	*Dist. & No.*	*Amount.*
Archer 28	$3,000	Chambers 11	$300
Atascosa 28	2,000	Dallas & Ellis 88	4,000
Castro 15	2,500	Kaufman 86	2,000
Chambers 5	800		

TIMPSON INDEPENDENT SCHOOL DISTRICT (P. O. Timpson), Shelby County, Tex.—*BOND SALE.*—The $10,000 5% 20-40-year bonds—V. 110, p. 2220—have been sold to the State of Texas at par and int.

TONAWANDA SCHOOL DISTRICT NO. 3 (P. O. Tonawanda, Erie County, N. Y.—*BOND SALE.*—Thayer, Drew & Co. of New York have purchased and are now offering to investors at a price to yield 5¼% an issue of $105,000 6% coupon (with privilege of registration) school bonds. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. payable in New York exchange. Due part yearly from 1921 to 1940 incl.

TUCSON, Pima County, Ariz.—*BONDS VOTED.*—It is stated that on May 15 the $140,000 water-works and $75,000 street-impt. 6% bonds were voted.

BONDS DEFEATED.—It is also stated that on the same day the $40,000 Sixth Ave. subway, $40,000 Stone Ave. subway and the $35,000 ornamental street lighting 6% bonds were voted down.

TUCSON SCHOOL DISTRICT (P. O. Tucson), Pima County, Ariz.—*BOND ELECTION.*—On June 3 $700,000 school bonds are to be submitted to a vote.

TWIN FALLS, Twin Falls County, Ida.—*BOND SALE.*—According to reports, the $604,213 coupon or registered local improvement paving bonds offered on May 31—V. 110, p. 2108,—have been sold at par to the Warren Construction Co. of Portland.

VALLEJO GRAMMAR SCHOOL DISTRICT, Solano County, Calif.—*BOND OFFERING.*—It is stated that the $250,000 5½% grammar school bldg. bonds—V. 110, p. 2220—will be offered for sale June 14. Denom. $1,000. Int. semi-ann.

VALLEJO HIGH SCHOOL DISTRICT, Solano County, Calif.—*BOND OFFERING.*—Bids will be received for the $250,000 5½% high school bldg. bonds—V. 110, p. 2220—it is stated, until June 14. Denom. $1,000. Int. semi-ann.

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—*BOND DESCRIPTION.*—The $262,000 6% road bonds awarded on April 28 to George E. Ellis of Grand Rapids—V. 110, p. 2000—are in the denominations of $500

and $1,000, are dated June 1 1920, maturing in 10 years, with int. at 6% payable semi-ann. in May and November of each year.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 8 by Walter Smith, County Treasurer, for $20,800 4½% R. W. King et al Union Twp. road bonds. Date day of sale. Int. M. & N. Due $2,600 each six months from May 15 1921 to Nov. 15 1924, incl.

VERONA, Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 7 p. m. June 24 by S. M. Gundy, Borough Secretary, for $35,000 coupon (with privilege of registration) funding bonds to bear 4½% or 5% interest, as bidders elect. Denoms. to suit purchaser. Int. semi-ann. Due $5,000 in 1928, 1934, 1938, 1942, 1945, 1948 and 1950. Cert. check for $1,000 required.

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—G. H. Hitchcock, City Auditor, will receive proposals until 12 m. June 15 for the following 5½% bonds:

$14,500 street impt. (city's share) bonds. Auth. Sec. 3939 Gen. Code. Date June 1 1920. Due $500 yearly on June 1 from 1921 to 1949, incl.
13,000 refunding bonds. Auth. Sec. 3916 Gen. Code. Date June 1 1920. Due $500 yearly on June 1 from 1921 to 1946, incl.
5,000 sewer, drain and ditch construction bonds. Auth. Sec. 3939 Gen. Code. Date May 1 1920. Due $500 yearly on May 1 from 1921 to 1930, incl.

Denom. $500. Int. semi-ann. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued int.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—On May 28 the Old Colony Trust Co. of Boston, bidding 101.569, was awarded the following 5½% coupon tax-free bonds:

$12,000 1-12-year serial land bonds, a basis of about 5.21%. Due $1,000 yearly on June 1 from 1921 to 1932, incl.
30,000 8 4-5-year (aver.) building construction bonds, a basis of about 5.24%. Due yearly on June 1 as follows: $2,000, 1921 to 1930, incl., and $1,000, 1931 to 1940, incl.

Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Fourth Atlantic National Bank of Boston. Other bidders, all of Boston, were:

F. S. Moseley & Co	101.25	Arthur L. Perry & Co	100.66
Wise, Hobbs & Arnold	100.881	R. L. Day & Co	100.439
Merrill, Oldham & Co	100.799		

WAUKESHA COUNTY (P. O. Waukesha), Wis.—*CORRECTION.*—The amount of bonds sold over the counter to the different banks of the county was $200,000 (not $250,000 as reported in V. 110, p. 2319).

WAYNE COUNTY (P. O. Waynesboro), Miss.—*BOND OFFERING.*—John P. Davis, Chancery Clerk, will receive bids until June 8, it is stated, for the $20,000 20-year road bonds—V. 110, p. 789.

WELD COUNTY (P. O. Greeley), Colo.—*BOND SLECTION.*—According to reports the people of the county will be asked to vote upon a bond issue of $1,000,000 at the fall election, the money to be used for the building of permanent bridges in the county.

WELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Ft. Lupton), Colo.—*BOND ELECTION—SALE.*—Subject to an election yet to be called, $57,000 6% 10-20-yr. (opt.) school bonds have been sold to Bosworth, Chanute & Co. of Denver.

Financial Statement.

Assessed valuation	$1,920,750
Total bonded debt	109,000
Population (est.)	2,500

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000, dated June 1 and maturing Dec. 22 1920, was awarded on May 28 to the Weymouth Trust Co. of South Weymouth on a 6% discount basis.

WHARTON SCHOOL DISTRICT (P. O. Wharton), Morris County, N. J.—*BOND SALE.*—The issue of $150,000 6% school bonds offered on June 1—V. 110, p. 2221—has been disposed of at private sale. Date June 1 1920. Due $5,000 yearly on June 1 from 1921 to 1950, incl.

WHITEHALL, Washington County, N. Y.—*BOND SALE.*—On June 1 the following 2 issues of bonds, offered on that date—V. 110, p. 2319—were awarded to Harris, Forbes & Co. of New York at 100.303 and interest for 5.90%:

$36,000 5½-28½-year serial paving bonds, a basis of about 5.87%. Due $1,500 yearly on Nov. 1 from 1925 to 1948, incl.
20,000 5-24 year serial sewer bonds, a basis of about 5.86%. Due $1,000 yearly on May 1 from 1925 to 1944, incl.

Date May 1 1920.

WINDER, Barrow County, Ga.—*BOND SALE.*—The $35,000 paving and $17,000 sewerage system 5% 20-year bonds offered on May 27—V. 110, p. 2221—have been sold to the Farmers' Bank of Winder at 102. Denom. $1,000. Int. semi-ann.

WOLF POINT, Roosevelt County, Mont.—*NO BIDS.*—No bids were received on May 17 for the $50,000 6% water bonds—V. 110, p. 1668.

WOODBURY (P. O. Highland Mills), Orange County, N. Y.—*BOND SALE.*—On May 27 the $55,500 5½% coupon highway bonds, offered on that date—V. 110, p. 2109—were awarded to Henry Hall of Highland Mills, at par. Date June 1 1920. Due $4,500 March 1 1921, and $3,000 yearly on March 1 from 1922 to 1938, incl.

WYLIE INDEPENDENT SCHOOL DISTRICT (P. O. Wylie), Collin County, Tex.—*BOND OFFERING.*—Bids will be received at any time by J. W. Russell, Sec'y Board of Education, for the $15,000 5% 10-40-year (opt.) school bonds—V. 109, p. 704. Date April 1 1920. Int. annually, payable at the office of the State Treasurer or at the Seaboard National Bank, New York.

YAKIMA COUNTY (P. O. Yakima), Wash.—*DESCRIPTION OF BONDS.*—The $409,400 6% tax-free Donahue road bonds recently purchased by Carstens & Earles, Inc., of Seattle—V. 110, p. 2000—are in denoms. of $1,000 and $500 and are dated June 1 1920. Prin. and semi-ann. int. payable at the Fiscal Agency of the State of Washington in New York City, N. Y., or through the offices of Carstens & Earles, Inc., in Seattle, San Francisco, Spokane, Portland and Los Angeles. Due yearly on June 1 as follows: $73,950, 1921; $161,450, 1922; $48,000, 1923; $33,750, 1924; $39,500, 1925; $10,750, 1926 to 1928, incl., and $10,250, 1929 and 1930.

Financial Statement.

Actual value, estimated	$80,000,000
Assessed valuation	39,441,295
Total bonded debt, including this issue	*1,397,400
Population, 1910 census	41,709
Present population, estimated	55,000

*$180,000 bonds to be retired July 1 1920.

These bonds are issued under the so-called Washington-Donahue Act.

YUMA, Yuma County, Ariz.—*BOND ELECTION.*—On June 22 $50,000 city hall bonds are to be voted upon. S. F. Stanley, Recorder.

YUMA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laird), Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased $19,000 6% 15-30-yr. school bonds.

ZUNI SCHOOL DISTRICT (P. O. Zuni), McKinley County, N. M.—*BOND ELECTION.*—An issue of $5,000 school bonds is soon to be voted upon.

CANADA, its Provinces and Municipalities.

BRANTFORD, Ont.—*DEBENTURE SALE.*—It is reported that an issue of $100,000 5½% 4-19-year serial debentures has been purchased by W. L. McKinnon & Co.

ELM CREEK, Man.—*DEBENTURES VOTED.*—At an election held May 17 a by-law to issue $45,000 6% school bldg. alteration bonds carried by a vote of 31 "for" to 27 "against." These debentures are now for sale.

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NEW LOANS

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City of Minneapolis

Special Street Improvement Bonds.

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, FRIDAY, JUNE 11th, 1920, at 2:00 o'clock p. m., for $392,789 18 Special Street Improvement Bonds, dated July 1st, 1920, to become due and payable substantially one-twentieth on July 1st, 1921, and one-twentieth each and every year thereafter to and including July 1, 1940.

No bids will be entertained for the above bonds for a sum less than the par value of the same and accrued interest to date of delivery, and rate of interest must be bid by the purchaser and must not be in excess of Five (5%) Per Cent per annum, payable annually or semi-annually.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

$270,000

Lower Merion Township

Montgomery County, Penn.

HIGHWAY BONDS OF 1920

Bids are invited for $270,000 five (5) per cent Serial coupon bonds of Lower Merion Township, interest June 1st and December 1st, free of all Pennsylvania taxes except succession or inheritance taxes; $30,000 Series "A," maturing December 1st, 1921; $40,000 each of Series B to G, inclusive, maturing December 1st, 1922 to 1927. Privilege of registration as to principal by Merion Title & Trust Company of Ardmore, Pa.

Legality approved by Messrs. Townsend, Elliott & Munson of Philadelphia.

Settlement to be made July 1st.

Sealed bids to be addressed to Chairman Finance Committee, Office of Township Commissioners, Ardmore, Pa., marked "Bid for Highway Bonds," and accompanied by a certified check for $5,000 to order of Township of Lower Merion.

Bids will be opened Tuesday, June 22, 1920, at 8:00 P. M.

G. C. ANDERSON, Secretary.

NEW LOANS

$10,000

Town of Dodson, Montana

ELECTRIC LIGHT BONDS.

Notice is hereby given that the Council of the Town of Dodson, Montana, will sell at public auction electric light bonds of the Town, for $10,000.00, 6%, 20-year, optional after ten years, interest payable semi-annually in New York City, on the SEVENTH DAY OF JUNE, A.D., 1920, AT EIGHT O'CLOCK, P.M., at the Council Chamber in said Town. Certified check for $2,000.00 on National Bank as guarantee.

O. E. MOEN, Town Clerk.

$20,000

Town of Dodson, Montana

SEWER BONDS.

Notice is hereby given that the Council of the Town of Dodson, Montana, will sell at public auction sewer bonds of the Town for $20,000.00, 6%, 20-year, optional after ten years, interest payable semi-annually in New York City, on the EIGHTH DAY OF JUNE, A.D., 1920, AT EIGHT O'CLOCK, P.M., at the Council Chamber in said Town. Certified check for $2,000.00 on National Bank as guarantee.

O. E. MOEN, Town Clerk.

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FERTILE VALLEY R. M., Sask.—*DEBENTURES AUTHORIZED.*—Newspapers report that an issue of $5,000 municipal office debentures has been authorized.

GALT, Ont.—*DEBENTURE ELECTION.*—An election is to be held on June 19 for the purpose of voting on a by-law to issue $30,000 debentures.

HALIFAX, N. S.—*DEBENTURE SALE.*—The $500,000 6% 10-year debentures, which were offered in plce of the $82,490 5½% and 6% 10-year and 33-year debentures for which tenders were rejected on May 6—V. 110, p. 2221—have been disposed of on a 6.25% basis through brokers at a commission of 1½%.

LACHINE, Que.—*DEBENTURES AUTHORIZED.*—The council has authorized the issuance of $246,000 sewer, water-works, sidewalk, public bath, floating debt, and housing debentures, according to reports.

MacDONALD R. M. (P. O. Sanford), Man.—*DEBENTURE SALE.*—An issue of $40,000 6% 20-year installment road debentures has been awarded to the Bond & Debenture Co. of Winnipeg. Date Jan. 1 1920.

MANITOBA (Province of).—*DEBENTURES SOLD IN PART.*—The following bids, according to reports, were received for the $2,769,000 6% 5-year debentures, offered on May 26—V. 110, p. 2221:

Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Toronto, and Illinois Trust & Savings Bank, Chicago, 89.66 for $2,000,000, with an option for two weeks on the balance, or 89.39 for the whole block.

Aemilius Jarvis & Co., Toronto; Halsey Stuart & Co., Chicago; Wm. A. Ross & Co., Winnipeg, 89.57 for $1,769,000, with an option on the balance of $1,000,000.

National City Co. and Harris, Forbes & Co., 88.88 for the whole block.

W. A. Mackenzie & Co., Continental and Commercial Trust Co., Chicago; E. H. Rollins & Son, Boston; W. R. Compton & Co., New York and Chicago, 88.65.

All these offers were for payment in American funds.

An award was made of $2,000,000 of the debentures to the syndicate headed by Wood, Gundy & Co. on its bid of 89.66.

PIPESTONE (P. O. Reston), Man.—*DEBENTURE OFFERING.*—Tenders will be received until June 25 by G. F. Birney, Municipality Secretary-Treasurer, for the following 5½% debentures:

$80,000 30-year installment road debentures. Installments of principal and interest payable annually on Jan. 1.

13,000 20-year telephone debentures. Int. F. & A. Principal payable at end of 20 years.

These debentures are guaranteed by the Provincial Government of Manitoba.

St. PIERRE HILL, Que.—*DEBENTURE SALE.*—Rene T. Leclere of Montreal has purchased $330,000 6% debentures. Denom $1,000, $500 and $100. Date May 1 1920. Prin. and semi-ann. int. (M. & N.), payable at the Royal Bank of Canada, in Montreal or Quebec. Due May 1 1925.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Monteray Times" of Toronto, is a list of authorizations granted by the Local Government Board from April 26 1920 to May 12 1920:

10-years, 8% installment—Antelope Valley, $3,650; Roseleaf, $1,200. 10-years, 8%, annuity—Sunny Brae, $1,000; South Loverna, $4,500; South Dean, $2,500; Sunkist, $4,250; Quinton, $13,500; Arbor Hill, $600; Beaver Bank, $4,900; Conquest, $33,000; Wheatwyn, $5,000; Truax, $4,500; Beverill, $1,250; Birson, $2,800; Molewood, $4,200; Parkbeg Village, $1,400; Rose Leaf, $1,200; Manchester, $300; Bianfait, $30,000. 10-years, 8%, annuity—Dressler, $2,000; Wiley, $1,000; Lunnville, $1,000; Lunby, $2,000. Abbey, $16,000, 7%, 20-years, annuity; Marlin, $2,500 7½%, 20-years, annuity.

DEBENTURE SALE.—Debentures reported sold by the Local Government Board from April 26 to May 12 1920 aggregating $175,850, are as follows:

Schools—Eyebrow Town, $20,000; Hawarden, $28,000; Quinton, $13,500; Weyburn, $80,000; Harris, Read & Co., Regina. Durham, $1,200; Regina P. S. Board. Queensville, $800; J. R. Trumpour, Alameda. Rosthern, $7,000; care Imperial Bank, Rosthern. Deer Run, $2,750; Nay & James, Regina. Thorncliffe, $500; Rose Town Sinking Fund. Little Moose Lake, $3,800; Bon Accord, $3,600; Waterman-Waterbury, Regina. Standard, $1,000, Tarnopol, $1,000; H. H. Campkin, Regina Badger, $700; Aroma, $2,500; Canada Landed and National, Winnipeg. Arran, $4,000; Teepe, $4,500; T. K. McCallum, Saskatoon. Andersonville, $1,000; J. D. Robertson, Mortlach.

SCEPTRE, Sask.—*DEBENTURES AUTHORIZED.*—The village has been given authority to issue $2,800 sidewalk debentures, it is stated.

SHAUNAVON, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until June 21 by F. G. Horsey, Town Clerk, for $15,500 7% fire dept. improvement debentures.

VANCOUVER, B. C.—*DEBENTURE ELECTION.*—On June 19, it is stated, an election is to be held to vote on the issuance of $1,425,000 debentures.

VANTAGE, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the Local Government Board has authorized the village to issue $1,200 street grading and sidewalk debentures.

WINDSOR (P. O. Windsor Mills), Que.—*DEBENTURE SALE.*—An issue of $45,000 5½% debentures has been purchased by Rene T. Leclere of Montreal. Denom. $100 and $500. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.), payable at the Canadian Bank of Commerce at Windsor, Montreal and Quebec. Due Nov. 1 1929.

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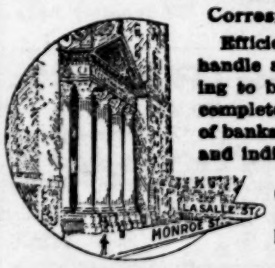
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Port of Tacoma, Washington

General Obligation 5% Bonds

Financial Statement

Actual value	$189,884,048
Assessed valuation, 1919	94,942,024
Total bonded debt (this issue only)	1,500,000

Bonded Debt Less than One and Three-Quarters Per Cent of Assessed Valuation.

Maturing 1931-1955

Price, Par and Interest

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Total bonded indebtedness	71 000

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Population, estimated, 20,000.

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$300,000
MUSSELSHELL COUNTY, MONTANA

6% County Road Bonds

Dated January 1, 1920. Due January 1, 1940.
Optional serially 1930 to 1939.

Principal and semi-annual interest (January 1 and July 1) payable at the Hanover National Bank, New York City. Denomination $1,000.

FINANCIAL STATEMENT

Real Value (estimated)	$60,000,000
Assessed Valuation	17,602,373
Total Bonded Debt, including this issue	1,029,880
Sinking Fund	66,827
Net Debt	963,053

Population 20,000

PRICE TO YIELD 5½% to optional date and 6% thereafter.

Elston & Company
INVESTMENT SECURITIES
108 S. La Salle St.
CHICAGO

Financial

WE SPECIALIZE IN

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Rainey-Wood Coke Co. 1st 6s

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CHICAGO MILWAUKEE

GERMAN
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CHICAGO

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Dominick & Dominick
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Members New York Stock Exchange

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Yielding from 4½% to 6%.
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THE HANCHETT BOND CO.
Incorporated 1916
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CHICAGO

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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June 5, 1920

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THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1919

Income for Year 1919 - - - - -	$112,753,456.59
Paid to Policy-holders during year - - -	81,113,205.12
Reserves and Liabilities - - - - -	574,384,952.83
Contingency and Dividend Funds - - -	88,005,322.07
Assets - - - - - - - - -	662,390,274.90
Insurance in Force - - - - - -	2,089,171,357.00
Annuities in Force - - - - -	2,700,739.87

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, } - - - - - - - 2d Vice-Presidents

GEORGE C. KEEFER,
WILLIAM F. DIX, } - - - - - - - - - Secretaries

"THE BANK THAT SERVICE BUILT."

THE

Seaboard National Bank

NEW YORK

Statement at Close of Business May 4 1920.

RESOURCES—		
Loans and Discounts		$39,983,498 27
Banking House		819,642 19
United States Bonds and Certificates of Indebtedness		8,139,627 15
Bonds, Securities, &c		3,184,130 44
Due from Banks		397,447 37
Due from Federal Reserve Bank of New York		6,757,135 84
Cash Exchanges and Due from U. S. Treasury		9,349,119 34
Customers' Liability Letters of Credit		846,030 65
Customers' Liability Account of Acceptances		758,602 72
		$70,235,233 87
LIABILITIES—		
Capital Stock		$1,000,000 00
Surplus and Profits (Earned)		4,395,838 21
Circulation		66,995 00
Special Reserve		350,000 00
Reserved for Taxes		306,807 99
Unearned Discount		196,986 63
Acceptances Executed for Customers		758,602 72
Bills Payable & Rediscounts with Federal Reserve Bank		3,892,528 08
Letters of Credit		846,030 65
U. S. Bonds Borrowed		300,000 00
Deposits		58,121,444 59
		$70,235,233 87

OFFICERS.

S. G. BAYNE, President. — O. C. FISHER, Asst. Cashier.
W. K. CLEVERLEY, Vice-President. — J. D. SMITH, Asst. Cashier.
B. L. GILL, Vice-President. — B. I. DADSON, Asst. Cashier.
L. N. DeVAUSNEY, Vice-President. — J. E. ORR, Asst. Cashier.
O. H. MARFIELD, Cashier. — W. A. B. DITTO, Asst. Cashier
O. M. JEFFERDS, Asst. Cashier. — E. V. NELSON, Trust Officer

Correspondence Invited with a View to Business Relations

Paterson, N. J.

First National Bank

Statement at Close of Business May 4 1920.

RESOURCES—			
Time Loans		$3,048,514 41	
U. S. and Other Bonds		1,753,870 00	
			$4,802,384 41
Cash and Balances in Banks	$1,478,441 98		
Due from Treasurer U. S.	14,800 00		
Demand Loans	617,950 00		
			2,111,191 98
Real Estate			308,800 00
			$7,222,376 39
LIABILITIES—			
Capital Stock, Surplus and Undivided Profits			$1,225,986 84
Circulation			295,997 50
Bills payable			200,000 00
Deposits			5,500,392 05
			$7,222,376 93

OFFICERS.

EDWARD T. BELL, President. — WHITFIELD W. SMITH, Cashier
ROBERT J. NELDEN, Vice-Pres. — FRED'K D. BOGERT, Asst. Cash
WILFRED E. RILEY, Asst. Cashier.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, $3,000,000 — SURPLUS & PROFITS, $19,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

First National Bank

OF JERSEY CITY

Statement at Close of Business May 4 1920.

RESOURCES—		
Loans and discounts		$6,079,152 99
Customers' liability account acceptances		179,052 98
Reserve with Federal Reserve Bank		952,602 61
Real estate and securities		977,103 00
United States bonds and certificates		2,608,699 50
Cash and due from banks and bankers		3,015,175 67
		$13,811,786 75
LIABILITIES—		
Capital		$400,000 00
Surplus and undivided profits		1,353,014 68
Circulation		400,000 00
Time acceptances		179,052 98
Bills payable		1,500,000 00
Deposits		9,979,719 09
		$13,811,786 75

EDWARD I. EDWARDS, President
ROBERT E. JENNINGS, Vice-President
HENRY BROWN JR., Cashier
JACOB R. WORTENDYKE, Asst. Cashier

COAL AND IRON NATIONAL BANK

NEW YORK

Statement at Close of Business May 4 1920.

RESOURCES—		
Loans and Discounts		$16,901,176 30
Interest Earned but not Collected		13,891 54
U. S. Liberty Bonds		922,271 65
U. S. Certificates of Indebtedness		574,000 00
U. S. Bonds account Circulation		415,000 00
Other Stocks and Bonds		2,163,720 78
Due from Banks		1,073,459 37
Cash and Exchanges		4,272,902 97
Customers' Liability, Letters of Credit, Acceptances, &c		1,003,159 72
		$27,339,582 33
LIABILITIES—		
Capital Stock		$1,500,000 00
Surplus and Profits (Earned)		1,580,074 71
Circulation		406,400 00
Unearned Discount		58 533 74
Deposits		17,570,221 39
Postal Savings Deposits		471 245 00
U. S. Government Deposits		85,000 00
Reserve for Interest Accrued		9 010 90
Rediscounts, Bills Payable, Federal Reserve Bank		4,495,899 78
Reserve for Taxes and Contingencies		115,699 47
Acceptances for Account Customers		1,047,497 34
		$27,339,582 33

JOHN T. SPROULL, President.
DAVID TAYLOR, Vice-President. — WALLACE A. GRAY, Asst. Cash.
ALLISON DODD, Vice-President. — WILLIAM H. JAQUITH, Asst. Cash.
ADDISON H. DAY, Cashier. — ARTHUR A. G. LUDERS, Tr. Off.

Member New York Clearing House Association

Merchants National Bank
WORCESTER, MASS.

Statement at Close of Business May 4 1920.

ASSETS—

Loans and Discounts	$11,889,699 72
Bonds and Securities	2,154,216 25
Banking House	620,546 80
United States Government Securities	1,767,723 28
Acceptances of Other Banks	340,087 21
Credit Granted on Acceptances	1,154,781 05
Cash on Hand, in Banks, and Due from United States Treasurer	2,775,098 67
	$20,702,152 98

LIABILITIES—

Capital	$1,000,000 00
Surplus and Undivided Profits	1,196,343 21
Reserved for Taxes	12,039 51
Circulating Notes	15,000 00
Acceptances Executed for Customers	1,003,513 46
Liberty Bonds, Notes and Rediscounts	563,657 21
Bond Account	15,000 00
Deposits	16,896,599 59
	$20,702,152 98

The Largest National Bank in Massachusetts, Outside of Boston.

F. A. DRURY, President. — H. T. TILLSON, Asst. Cashier.
C. A. EVANS, Vice-President. — J. A. FITZGERALD, Asst. Cashier.
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W. J. CONLON, Vice-President. — R. W. DAVIS, Asst. Cashier.
C. S. PUTNAM, Cashier. — H. S. BOWKER, Asst. Cashier.
H. R. McINTOSH, Asssitant to President.

Collections on all New England Received on Favorable Terms.

THE
Merchants National Bank
PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business May 4 1920.

RESOURCES—

Loans and Discounts	$8,581,560 88
United States Bonds	1,152,759 00
Other Bonds and Securities	1,417,261 79
Customers' Liability Account of Acceptances	417,500 00
Stock in Federal Reserve Bank	60,000 00
Banking House	100,000 00
Cash and Due from Banks	1,737,350 65
Interest Earned, not Collected	25,584 89
	$13,492,017 21

LIABILITIES—

Capital	$1,000,000 00
Surplus and Undivided Profits	1,373,426 75
Reserved for Taxes and Interest	50,000 00
Unearned Discount	89,310 58
National Bank Notes Outstanding	960,500 00
Deposits	9,441,279 88
Acceptances Executed for Customers	417,500 00
Reserved for Depreciation of Securities	160,000 00
	$13,492,017 21

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier.

Collections on points in this State made direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION, INCORPORATED 1792

THE NATIONAL UNION BANK
BOSTON
40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS MAY 4 1920

RESOURCES.

U. S. Bond to Secure Circulation		$400,000 00
Other U. S. Bonds and Certificates		1,051,050 00
Bonds and Stocks		245,156 00
Time Loans and Discounts		9,043,945 17
Demand Loans	$2,782,917 81	
Due from—		
Federal Reserve Bank	1,103,720 42	
Other Banks	1,382,363 08	
U. S. Treasurer	20,000 00	
Exchanges	867,192 47	
Cash	497,268 83	
		6,653,462 61
Customers' Liability—Acceptances		391,409 83
Customers' Liability Letters of Credit		6,600 00
		$17,791,623 61

LIABILITIES.

Capital	$1,000,000 00	
Surplus	1,000,000 00	
Profits (Net)	673,838 29	
Reserves	100,248 02	
		$2,774,086 31
Circulation		391,000 00
Deposits—		
Individual	$10,161,089 32	
Bank	2,171,110 04	
Time	14,328 11	
		12,346,527 47
Rediscounts with Federal Reserve Bank		930,000 00
Acceptances executed		391,409 83
Letters of Credit		6,600 00
Notes Payable		500,000 00
Bonds Repledged		452,000 00
		$17,791,623 61

Henry S. Grew, President

William S. B. Stevens—Vice-President — J. W. Marno—Cashier
Lorne M. Graves—Vice-President — Hubbard B. Mansfield—Asst. Cashier
Ross C. Skinner—Asst. Cashier

An Independent Bank Whose Medium Size Gives Assurance of Personal Attention to its Depositors

---

THE
FIFTH-THIRD NATIONAL BANK
of Cincinnati

Statement at Close of Business May 4 1920.

RESOURCES.

Loans		$27,252,318 95
U. S. Bonds		3,828,800 00
Bonds and Securities		3,624,003 87
Stock Federal Reserve Bank		135,000 00
Acceptances and Letters of Credit		2,184,290 81
Banking House		600,000 00
Cash and Due from Banks and U. S. Treasurer		9,943,900 39
		$47,568,314 02

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	2,227,882 55	
		$5,227,882 55
Circulation		1,927,897 50
Notes and Bills Sold		3,609,092 89
Acceptances and Letters of Credit		2,301,765 06
U. S. and Other Bonds		2,244,650 00
Deposits		32,257,026 02
		$47,568,314 02

OFFICERS.

CHARLES A. HINSCH, President. — WILLIAM A. HINSCH, Vice-Pres.
CASPER H. ROWE, Vice-Pres. — CHAS. H. SHIELDS, Cashier.
EDWARD A. SEITER, Vice-Pres. — L. E. Van AUSDOL, Asst. Cashier.
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LOUIS G. POCHAT, Vice-Pres. — EDWARD A. VOSMER, Asst. Cash
CHARLES T. PERIN, Vice-Pres. — G. WILLIAM GALE, Asst. Cashier

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO.

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business Feb. 28 1920.

RESOURCES—

Loans and Discounts	$19,818,479 47
United States Bonds and Treasury Certificates	3 384,922 20
Other Bonds and Stocks	145,825 96
Banking House	800,000 00
Customers' Liability Account Acceptances	701,586 42
Cash Due from Banks and U. S. Treasurer	6,585,501 84
	$31,436,315 89

LIABILITIES—

Capital Stock	$1,000,000 00
Surplus and Undivided Profits	1,632 139 46
Reserved for Taxes, Interest, Etc	165,000 00
Circulation	1,000,000 00
Acceptances for Customers	1,301,586 42
Deposits	29,337,590 01
	$31,436,315 89

OFFICERS

ROBT. F. MADDOX, President — J. D. LEITNER, Asst. Cashier
JAS. S. FLOYD, Vice- President — D. B. DeSAUSSURE, Asst. Cashier
GEO. R. DONOVAN, Vice-Presid't — R. B. CUNNINGHAM, Asst. Cash.
T. J. PEEPLES, Vice-President; — J. F. ALEXANDER, Asst. Cashier
J. S. KENNEDY, Cashier — L. STEILMAN, Arst. Cashier
A. N. ANDERSON, Auditor

DIRECTORS

F. E. BLOCK	GEO. R. DONOVAN	R. F. MADDOX
J. EPPS BROWN	H. R. DURAND	L. B. PARKS
W. J. DAVIS	DR. W. S. ELKIN	W. L. PEEL
S. C. DOBBS	JAS. S. FLOYD	J. J. SPALDING
AS. L. DICKEY	J. T. HOLLEMAN	ALBERT E. THORNTON
	E. H. INMAN	S. Y. TUPPER

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business May 4 1920.

RESOURCES—

Loans and investments	$17,841,511 58
Customers' liability letters of credit and acceptances	2,298,467 47
Due from banks	4,152,299 64
Exchanges for Clearing House	1,094,239 78
Cash and reserve	1,955,142 98
	$27,341,661 45

LIABILITIES—

Capital Stock	$1,000,000 00
Surplus and net profits	1,859,276 85
Circulation	585,700 00
Letters of credit and acceptances	2,330,960 97
Bills payable and rediscounts, Federal Reserve Bank	5,560,800 00
Deposits	16,004,923 63
	$27,341,661 45

JAMES F. SULLIVAN, President
R. LIVINGSTON SULLIVAN, Vice-President.
FRED F. SPELLISSY, Cashier.
W. H. MERKER, Assistant Cash.
W. H. TRAPPE, Assistant Cash.

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Quick to serve you at all times



Corn Exchange National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS MAY 4 1920.

RESOURCES

Loans and Investments	$70,336,039 20
Accrued Interest	190,944 70
Letters of Credit and Acceptances	6,889,554 28
Due from Banks	15,729,055 04
Exchanges for Clearing House	1,944,711 17
Cash and Reserve	5,524,891 28
	$100,665,195 67

LIABILITIES

Capital	$2,000,000 00
Surplus and Net Profits	7,030,153 11
Reserve for Unearned Discount	318,776 15
Reserve for Taxes and Interest	348,713 55
Circulation	1,053,100 00
Acceptances and Letters of Credit	6,889,554 28
Due Federal Reserve Bank:	
Loans on Government Securities	12,384,740 00
Commercial Paper Rediscounted	4,285,000 00
Government Securities Borrowed	1,135,000 00
Deposits	65,220,158 58
	$100,665,195 67

OFFICERS

JOSEPH WAYNE, JR., President
EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President
CHARLES M. ASHTON, Cashier
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier
WALTER P. FRENCH, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received
CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President.
R. J. CLARK, Vice-President & Cashier.
W. K. HARDT, Vice-President.
W. R. HUMPHREYS, Vice-President.
C. F. SHAW Jr., Assistant Cashier.
G. E. STAUFFER, Assistant Cashier.
W. A. BULKLEY, Assistant Cashier.
A. MacNICHOLL, Assistant Cashier.

Charter No. 1

FIRST NATIONAL BANK OF PHILADELPHIA

Condensed Report at Close of Business May 4 1920.

RESOURCES

Loans and Investments	$42,691,831 12
Customers' Liability for Acceptances	3,702,399 02
Interest Earned but Uncollected	42,974 58
Due from Banks	8,974,353 70
Exchange for Clearing House	1,904,443 31
Cash and Reserve	2,986,619 42
Total	$60,302,621 15

LIABILITIES.

Capital	$1,500,000 00
Surplus and Undivided Profits	2,455,801 16
Interest and Discount collected but not earned	138,894 63
Reserved for Interest and Taxes	551,701 17
Bills Payable	11,299,000 00
Rediscounts Federal Reserve Bank	2,514,560 00
Letters of Credit and Acceptances	3,804,389 08
Deposits	38,038,275 11
Tota	$60,302,621 15

WM. A. LAW
President

KENTON WARNE
Vice-President

HARRY J. HAAS
Vice-President

THOMAS W. ANDREW
Cashier

CHAS. H. JAMES
Ass't Cashier

CARL H. CHAFFEE
Ass't Cashier

HOWARD D. SORDON
Ass't Cashier

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business May 4, 1920.

RESOURCES—	
Loans and Investments	$19,410,593 63
Customers' Liability under Letters of Credit and Acceptances	9,401,048 74
Due from Banks	2,836,310 92
Exchanges for Clearing House	523,101 27
Accrued Interest	32,211 32
Cash and Reserve	2,638,308 77
	$34,841,574 65
LIABILITIES—	
Capital	$1,000,000 00
Surplus	1,750,000 00
Undivided Profits	286,508 65
Unearned Discount	115,782 45
Circulation	485,500 00
Letters of Credit	7,057,405 76
Acceptances	2,343,642 98
Acceptances of Other Banks Sold	923,569 11
Rediscounts and Bills Payable—Federal Reserve Bank	6,327,992 50
Deposits	14,551,173 20
	$34,841,574 65

OFFICERS

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier



NO BANK CAN GROW WITHOUT GIVING

THE growth of The Philadelphia National Bank has not been accidental. Steadily, for 116 years, it has been building up on a solid foundation of service rendered, keeping pace with the financial requirements of its clientele. Consequently its growth has been sound and normal and its position in the banking world has been established on the basis of achievement.

THE PHILADELPHIA NATIONAL BANK

PHILADELPHIA, PA.

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MAY 4, 1920

ASSETS.

Reserve in Federal Reserve Bank	$3,693,732 66
Loans	33,734,551 05
Securities	19,443,489 84
Mortgages	205,597 91
Cash and C. H. Exchanges	1,415,183 21
Due from Banks and Bankers	2,869,429 26
Customers' Liability for Acceptances	850,000 00
Real Estate	3,422,422 99
	$65,634,406 92

LIABILITIES

Capital	$2,500,000 00
Surplus	7,500,000 00
Undivided Profits	1,507,293 38
Drafts and Bills Accepted	850,000 00
Bills Payable at Federal Reserve Bank, Secured by U. S. Bonds	8,505,420 00
Deposits	44,771,693 54
	$65,634,406 92

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.
GEORGE H. STUART 3d, Treasurer.
THOMAS S. HOPKINS, Asst. Treasurer.
EDWARD T. STUART, Asst. Treasurer.
LARDNER HOWELL, Real Estate Officer.

A. A. JACKSON, Vice-President.
SAMUEL W. MORRIS, Secretary.
F. LEWIS BARROLL, Asst. Secretary.
JONATHAN M. STEERE, Trust Officer.
G. L. BISHOP JR., Asst. Trust Officer.

JOHN M. OKIE, Asst. Real Estate Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.
FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.
ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.
DEPOSITARY UNDER PLANS OF REORGANIZATION. REGISTRAR AND TRANSFER AGENTS
MEMBER OF FEDERAL RESERVE SYSTEM.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business May 4 1920.

RESOURCES—	
Loans and Discounts	$11,998,178 05
Overdrafts	22,551 81
Banking House	300,000 00
Other Real Estate	2,000 00
Customers' Liability Acceptances	500,000 00
United States Bonds to Secure Circulation	600,000 00
Liberty Bonds and Certificates of Indebtedness	1,179,300 00
Other Bonds	325,000 00
Thrift Stamps and War Savings Certificates	1,173 72
Revenue Stamps	1,354 21
5% Redemtion Fund	30,000 00
Interest Earned—Not Collected	12,370 08
Furniture and Fixtures	50,000 00
Federal Reserve Bank Stock	48,000 00
Cash and Due from Banks	6,130,500 69
	$21,200,428 56
LIABILITIES—	
Capital Stock	$600,000 00
Surplus and Profits	1,526,991 43
Circulation	568,600 00
Interest Collected not Earned	112,979 76
Reserved for Taxes	66,491 81
Dividends Unpaid	888 00
Bills Payable and Rediscounts with Federal Reserve Bank	1,541,000 00
Acceptances Executed for Customers	500,000 00
Deposits	16,283,477 56
	$21,200,428 56

OFFICERS

K. M. VAN ZANDT, President

ELMO SLEDD, Vice-President — R. W. FENDER, Cashier
R. E. HARDING, Vice-President — RAYMOND C. GEE, Asst. Cashier
W. M. MASSIE, Vice-President — H. P. SANDIDGE, Asst. Cashier
T. J. CALDWELL, Vice-Pres. — K. V. JENNINGS, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business May 4 1920.

RESOURCES.	
Loans and Discounts	$33,850,486 17
U. S. Bonds and Treasury Certificates	2,492,423 10
Stock in Federal Reserve Bank	132,000 00
Acceptances Endorsed by this Bank	725,200 36
Other Bonds and Securities	763,643 70
Banking House, Furniture and Fixtures	2,141,344 37
Other Real Estate	27,451 09
Cash, Due from Banks and U. S. Treasurer	7,625,169 40
Customers' Liability Account of Acceptances	4,032,983 69
Exchanges for Clearing House	1,427,896 93
Total	$53,218,598 81
LIABILITIES—	
Capital Stock	$2,800,000 00
Surplus and Profits	2,612,192 11
Circulation	1,494,000 00
Deposits	36,713,501 59
Reserved for Taxes	71,253 75
Acceptances—Customers' Accounts	4,032,983 69
Discounts collected—not earned	135,517 31
Rediscounts with Federal Reserve Bank	4,317,500 00
Liability as Acceptance Endorser	725,200 36
Bills Payable Federal Reserve Bank	320,000 00
Total	$53,218,598 81

JOHN E. BOUDEN JR., President — JOHN LEGIER, Vice-Pres.
FRANK B. WILLIAMS, Vice-Pres. — E. H. KEEP, Assistant Cashier
HARRY T. HOWARD, Vice-Pres. — N. E. BERTEL, Assistant Cashier
J. D. O'KEEFE, Vice-Pres. — S. J. McMAIN, Assistant Cashier
MAURITZ PYK, Vice-Pres. — W. B. ALLISON, Assistant Cashier
CHAS. deB. CLAIBORNE, V.-Pres. — C. W. KAY, Assistant Cashier
N. M. WHITNEY, Vice-Pres. — E. E. LEOVY, Assistant Cashier
E. H. ROBERTS, Vice-Pres. — LEEDS EUSTIS Assistant Cashier.
JAMES A. ROBIN, Vice-Pres. — FRANK V. MOISE, Asst. Cashier
J. F. FLOURNOY JR., Vice-Pres — JOHN J. McGOEY, Asst. Cashier.
R. R. BASTIAN, Mgr. Foreign Dept

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS MAY 4 1920.

RESOURCES		LIABILITIES	
Loans and discounts	$51,394,107 14	Capital	$1,000,000 00
Due from banks	12,980,450 41	Surplus and net profits	4,996,446 95
Cash and Reserve	5,465,367 67	Letters of Credit and Acceptances	614,941 98
Exchanges for Clearing House	3,980,656 33	Discount and Interest Unearned	222,550 70
Interest earned uncollected	145,664 64	Reserved for Taxes	196,530 82
Liability under Letters of Credit and Acceptances	614,941 98	Rediscounts & Bills Payable Federal Reserve Bank	10,696,500 00
		Deposits	56,854,217 72
	$74,581,188 17		$74,581,188 17

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President — J. WM. HARDT, Cashier
E. E. SHIELDS, Assistant Cashier — W. M. GEHMANN Jr., Assistant Cashier
M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE	PERCY C. MADEIRA	CHARLTON YARNALL	ARTHUR W. SEWALL
HENRY TATNALL	J. A. HARRIS, JR.	W. W. ATTERBURY	JOSEPH MOORE, JR.
J. RUTHERFORD McALLISTER	JOHN HAMPTON BARNES	EDGAR C. FELTON	LEWIS LILLIE
FREDERICK L. BAILY	MORRIS L. CLOTHIER	EDWARD F. BEALE	JAY COOKE
EFFINGHAM B. MORRIS	C. S. W. PACKARD	DANIEL B. WENTZ	

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

THE NATIONAL BANK OF COMMERCE IN ST. LOUIS

$14,500,000.00

Our Capital—Your protection

In selecting your Saint Louis correspondent, the amount of invested capital in proportion to liabilities may be the deciding point with you—or it may not; but it is certainly worth consideration.

The National Bank of Commerce

In Saint Louis

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS & PROFITS OF $3,080,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS & CORPORATIONS

CORRESPONDENCE INVITED

First & Old Detroit National Bank
DETROIT, MICH.

Statement at Close of Business May 4 1920.

RESOURCES—

Loans and Discounts		$63,206,629 94
U. S. Bonds and Certificates		12,703,611 69
Bonds and Securities		5,946,616 76
Real Estate		488,116 69
Safe Deposit Vaults		30,000 00
Federal Reserve Bank Stock		225,000 00
Customers' Liability on Acceptances		3,394,423 10
Cash Resources—		
Due from U. S. Treasurer	$294,250 00	
Due from Federal Reserve Bank	10,023,637 90	
Due from Banks	9,969,631 30	
Cash on Hand	3,103,545 36	
		23,391,064 56
		$109,385,462 74

LIABILITIES—

Capital Stock	$5,000,000 00
Surplus Fund	2,500,000 00
Undivided Profits, Net	1,963,817 79
Reserve for Interest and Taxes	317,802 65
Unearned Discount	511 077 62
Rediscounts	5,220,975 00
Bonds Borrowed	400,000 00
Circulation	1,272,297 50
Letters of Credit and Acceptances	3,397,660 50
Bills Payable	9,024,500 00
Deposits	79,777,331 68
	$109,385,462 74

EMORY W. CLARK, President
WM. J. GRAY, Vice-President
W. T. DeGRAFF, Vice-President
FRANK G. SMITH, Vice-President
EDWARD C. MAHLER, Vice-Pres.
JOHN H. HART, Vice-President
W. G. NICHOLSON, V.-P. & Cash.
W. A. McWHINNEY, Vice-Pres.
F. F. CHRISTIE, Asst. Cashier
RUSSELL E. SMITH, Asst. Cashier
JAMES A. WILSON, Asst. Cashier
BYRON W. CLUTE, Asst. Cashier
H. J. BRIDGMAN, Asst. Cashier
C. H. WAGAR, Asst. Cashier
A. W. T. MEYERS, Asst. Cashier
G. H. MAHLER, Asst. Cashier
E. E. DEAN, Asst. Cashier
F. J. PARKER, Asst. Cashier
W. R. BROUGHTON, Asst. Cashier
A. V. McCLELLAN, Asst. Cashier
C. McMICHAEL, Asst. Cashier
L. F. MERZ, Mgr. Foreign Exch.

THE PEOPLES STATE BANK
DETROIT, MICHIGAN

Statement at Close of Business May 4 1920.

RESOURCES.

Loans and Discounts	$59,059,695 98	
Mortgages	24,658,410 21	
Bonds	10,576,350 93	
U. S. Bonds	24,790,178 00	
		119,084,635 12
Federal Reserve Bank Stock		210,000 00
Banking House and Branch Buildings		1,750,000 00
Customers' Liability, Letters of Credit and Acceptances		3,084,910 55
Cash on Handand Due from Banks		21,277,490 07
		$145,407,035 74

LIABILITIES.

Capital Stock	$5,000,000 00
Surplus	7,500,000 00
Undivided Profits (net)	1,017,246 59
Bills Payable Federal Reserve Bank	22,000,000 00
Acceptances of other Banks	3,525,797 26
Acceptances, Letters of Credit, &c	3,123,510 55
Deposits	103,240,481 34
	$145,407,035 74

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS

JAMES T. KEENA, Chairman of Board

JOHN W. STALEY, President
F. A. SCHULTE, Vice-President
JOHN R. BODDE, Vice-President
H. P. BORGMAN, Vice-President
R. W. SMYLIE, Vice-President
AUSTIN E. WING, Asst. to Pres't.
R. T. CUDMORE, Cashier
CHARLES H. AYERS, Asst. Cashier
A. H. MOODY, Assistant Cashier
D. N. SWEENY, Assistant Cashier
D. E. LEUTY, Assistant Cashier
W. BRAASCH, Assistant Cashier
G. W. BEASLEY, Asst. Cashier
C. C. BOGAN, Asst. Cashier
C. I. NORMAN, Bond Officer
GEO. T. COURTNEY, Auditor
R. P. FRASER, Mgr. Foreign Dept.

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE
MARYLAND

Capital, Surplus and Profits, $1,980,242

SPECIAL ATTENTION GIVEN TO COLLECTIONS.
ACCOUNTS OF BANKS AND BANKERS INVITED.
FOREIGN EXCHANGE BOUGHT AND SOLD.

W. ROWLAND THOMAS, President
JNO. SCHOENEWOLF, Vice-President
WILLIAM J. DELCHER, Cashier
SNOWDEN HOFF, Assistant Cashier
T. N. AUSTIN, Assistant Cashier
R. R. REVER, Assistant Cashier

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 Organized 1867

Capital $1,200,000 Surplus & Profits $3,021,100

Acts as Trusttee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

CURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.
H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres.
JOHN W. MARSHALL, Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES,
SAMUEL M. SHOEMAKER,
ELISHA H. PERKINS,
DOUGLAS H. THOMAS,
ISAAC M. CATE,
ROBERT GARRETT,
GEORGE C. JENKINS

ANDREW P. SPAMER, 2d Vice-Pres GEO B. GAMMIE, Treasurer

THE SEABOARD NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF $5,395,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED

THE NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business May 4 1920.

RESOURCES—		
Loans and discounts		$10,180,263 42
U. S. Bonds		2,278,150 00
Other bonds		511,369 56
Banking house		265,300 00
Cash and due from banks		3,524,976 98
Customers' liability account acceptances		1,317,500 50
		$18,077,559 96
LIABILITIES—		
Capital		$1,000,000 00
Surplus		750,000 00
Undivided profits		418,224 10
Circulation		933,497 50
Deposits		11,627,988 36
Bills payable		2,030,350 00
Acceptances executed for customers		1,317,500 00
		$18,077,559 96

W. A. GOODWIN, President
A. B. SCHWARZKOPF, V.-Pres. I.T.VAN PATTEN,JR.,Asst.Cash.
J. B. DEY, JR., Asst. Cashier E. D. DENBY, Asst. Cashier
C. S. WHITEHURST, Asst. Cash. R. H. MOORE, Asst. Cashier

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

THIS bank is big enough to provide every facility and complete protection in the handling of Cleveland accounts.

But it is never too *busy* to supply individual attention to the requirements of every correspondent.

Inquiries invited

UNION COMMERCE
National Bank
OF CLEVELAND

FIRST NATIONAL BANK
FIRST TRUST & SAVINGS CO.

CLEVELAND

Combined Resources over - - - $120,000,000

The FIRST NATIONAL BANK is the pioneer national bank of Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the stockholders of the FIRST NATIONAL BANK

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS MAY 4 1920.

RESOURCES.			LIABILITIES.		
Time Loans	$76,675,597 35		Capital		$5,000,000 00
Demand Loans	21,745,872 40		Surplus		9,000,000 00
		$98,421,469 75	Undivided Profits		1,561,217 57
United States Bonds and Certificates of Indebtedness		1,903,350 00	Dividends Unpaid		166 00
Other Bonds		2,273,971 50	Reserved for Taxes		635,354 60
Stock in American Foreign Banking Corporation		337,733 00	Liability on Letters of Credit		3,318,729 68
Stock in Federal Reserve Bank		420,000 00	Liability on Acceptances		4,698,446 69
Other Banks' Liability on Bills bought		1,320,000 00	Due Federal Reserve Bank		11,400,000 00
Customers' Liability on Letters of Credit		3,318,729 68	Unearned Interest		776,097 37
Customers' Liability on Acceptances		4,698,446 69	Liability on Bills Bought		1,320,000 00
Cash on Hand and Checks for Clearing House	$6,682,344 91		Deposits { Banks and Bankers	$34,662,751 17	
Due from Federal Reserve Bank	11,041,772 02		{ Individual	71,331,485 40	
Due from Banks	13,686,430 93				105,994,236 57
		31,010,547 86			
		$143,704,248 48			$143,704,248 48

OFFICERS

ERNEST A. HAMILL, Chairman of the Board
EDMUND D. HULBERT, President
CHARLES L. HUTCHINSON, Vice-President
OWEN T. REEVES, JR., Vice-President
J. EDWARD MAASS, Vice-President
NORMAN J. FORD, Vice-President
JAMES G. WAKEFIELD, Vice-President
EDWARD F. SCHOENECK, Cashier
LEWIS E. GARY, Asst. Cashier
J. A. WALKER, Asst. Cashier
CHARLES NOVAK, Asst. Cashier
JOHN S. COOK, Asst. Cashier

DIRECTORS

WATSON F. BLAIR	CLYDE M. CARR	CHARLES H. HULBURD	J. H. SELZ
C. B. BORLAND	HENRY P. CROWELL	CHARLES L. HUTCHINSON	EDWARD A. SHEDD
EDWARD B. BUTLER	ERNEST A. HAMILL	JOHN J. MITCHELL	ROBERT J. THORNE
BENJAMIN CARPENTER	EDMUND D. HULBERT	MARTIN A. RYERSON	CHARLES H. WACKER

FOREIGN EXCHANGE **LETTERS OF CREDIT** **CABLE TRANSFERS**

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of business May 4 1920.

RESOURCES—	
Loans and discounts	$16,630,794 19
U. S. Certificates of Indebtedness	190,000 00
United States bonds	50,000 00
Liberty Bonds	50,850 00
Other bonds	143,625 00
Federal Reserve Bank stock	67,500 00
Customers' Liability Account Acceptances	700,000 00
Other resources	76,571 80
CASH AND DUE FROM BANKS	9,609,219 01
	$27,518,560 00
LIABILITIES—	
Capital stock	$1,250,000 00
Surplus	1,000,000 00
Undivided profits	213,638 10
Discounts collected but not earned	192,910 28
Reserved for taxes	208,622 42
Acceptances executed for customers	700,000 00
Other liabilities	7,430 00
Dividends unpaid	525 00
Bills Payable and Rediscounts	5,144,809 85
Circulation	49,200 00
DEPOSITS	18,751,424 35
	$27,518,560 00

OFFICERS

S. T. KIDDOO, President
G. F. EMERY, Vice-President
J. L. DRISCOLL, Asst. to President
D. R. KENDALL, Cashier
A. W. AXTELL, Asst. Cashier
L. L. HOBBS, Asst. Cashier
H. E. HERRICK, Asst. Cashier
C. L. WISTRAND, Asst. Cashier

DIRECTORS

James H. Ashby
Samuel Cozzens
G. F. Emery
S. T. Kiddoo
Arthur G. Leonard
Halsey E. Poronto
J. A. Spoor
Edward F. Swift
M. A. Traylor
F. E. White
Thomas E. Wilson

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

OFFICERS

LUCIUS TETER—President
JOHN W. O'LEARY—Vice-President
EDWARD P. BAILEY—Vice-President
JOHN A. McCORMICK—Vice-President
W. T. BACON—Vice-President
F. O. BIRNEY—Vice-President
FREDERIC S. POPE—Cashier
MAX STEINER—Asst. Cashier
C. W. BLACKWELL—Asst. Cashier
WILLARD F. HOPKINS—Secretary
WILLIAM T. ANDERSON—Asst. Secretary
ROY K. THOMAS—Trust Officer
ARTHUR B. CODY, HIRAM S. CODY—Associate Managers Real Estate Loan Dept.
D. D. KLEDER—Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS MAY 4 1920

RESOURCES

Loans	$27,831,748 58
United States and Other Bonds	1,842,451 08
Other Securities, &c	15,052 00
Stock of Federal Reserve Bank	90,000 00
Customers' Liability Under Letters of Credit	1,986,508 77
Customers' Liability Account of Acceptances	1,073,845 42
Cash and Exchange	10,527,725 70
Total	$43,367,331 55

LIABILITIES

Capital	$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	541,053 35
Reserved for Taxes and Interest	52,795 36
Interest Collected in Advance of Maturity	175,000 00
Reserved for Depreciation on Investment	93,212 68
Dividends Unpaid	3,902 50
Currency in Circulation	100,000 00
Letters of Credit and Travelers' Checks Outstanding	2,010,245 32
Bills payable with Federal Reserve Bank	110,000 00
Rediscounts with Federal Reserve Bank	5,826,500 00
Acceptances Based on Imports & Exports	1,073,854 42
Deposits	30,380,767 92
Total	$43,367,331 55

OFFICERS

JOHN A. LYNCH, President
WILLIAM T. FENTON, 1st Vice-Pres. & Mgr.
ROBERT M. McKINNEY, 2nd Vice-President
WATKIN W. KNEATH, 3rd Vice-President
O. H. SWAN, Cashier
THOS. D. ALLIN, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
WM. C. FREEMAN, Assistant Cashier
CHAS. S. MACFERRAN, Assistant Cashier
WALTER L. JOHNSON, Assistant Cashier
T. H. O'CONNOR, Assistant Cashier
H. M. MICHAELSON, Assistant Cashier
A. O. WILCOX, Mgr. Foreign Exch. Dept.

Capital, Surplus and Profits, $49,000,000

The CONTINENTAL and COMMERCIAL BANKS

CHICAGO

Combined Resources Over $500,000,000

Continental and Commercial National Bank of Chicago

OFFICERS

George M. Reynolds, President

Arthur Reynolds . . Vice-Pres
Ralph Van Vechten . Vice-Pres.
Alex. Robertson . . Vice-Pres.
Herman Waldeck . . Vice-Pres.
John C. Craft . . . Vice-Pres.
William T. Bruckner . Vice-Pres.
John R. Washburn . . Vice-Pres.
John F. Craddock . . Vice-Pres.
Cyrus A. Barr . . . Vice-Pres.
Wilson W. Lampert . Vice Pres.
Reuben G. Danielson . Cashier
Harvey C. Vernon . Asst Cashier
Wilber Hattery . . Asst. Cashier
H. Erskine Smith . Asst. Cashier
Dan Norman . . Asst. Cashier
George A. Jackson Asst. Cashier
Henry F. Studt . . Asst. Cashier
Edward E. Barker . Asst. Cashier
W. H. Gilkes . . . Asst. Cashier

Continental and Commercial Trust and Savings Bank

OFFICERS

George M. Reynolds, Chairman of the Board of Directors
Arthur Reynolds, President

John Jay Abbott . . Vice-Pres. Robert J. Hercock . Asst. Cashier
David R. Lewis . . . Vice-Pres. Albert S. Martin . Asst. Cashier
Louis B. Clarke . . . Vice-Pres. George Allan . . Asst. Cashier
John A. Shannon . . . Cashier Thos. E. McGrath . Asst. Cashier

Bond Department

Henry C. Olcott . Vice-President Walter J. Engle . Asst. Manager
George W. Pearson . . Manager Louis B. Ferguson . Mgr. of Sales

Trust Department

William P. Kopf . . . Secretary Everett R. McFadden Asst. Sec'y
Edmund J. Claussen . Asst. Sec'y Kinney Smith . . . Asst. Sec'y

Savings Department

John P. V. Murphy . . Manager D. Edward Jones . Asst. Manager

James Talcott, Inc.

225 FOURTH AVENUE

NEW YORK CITY

FOUNDED 1854

Agents, Factors and Correspondents for Manufacturers and Merchants in the United States and Abroad.

Entire Production of Mills Financed.
Accounts Guaranteed and Discounted.

CABLE ADDRESS QUOMAKEL

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business May 4 1920.

RESOURCES—	
Loans and Discounts	$18,116,285 83
U. S. Bonds and Treasury Certificates	1,180,913 12
Federal Reserve Bank Stock	60,000 00
Bonds, Securities, &c	1,166,908 26
Stock in Commercial Fireproof Building Co. (Bank Building)	282,500 00
Other Real Estate Owned	100 00
Customers' Liability on Letters of Credit	125,826 72
Acceptance Account	214,627 25
Furniture and Fixtures	145,000 00
Five Per Cent Fund	37,500 00
War Savings Certificates and Thrift Stamps	75 68
Interest Earned Uncollected	121,976 19
Cash and Due from Banks	8,800,565 16
	$30,252,278 21
LIABILITIES—	
Capital Stock	$1,500,000 00
Surplus and Undivided Profits	1,046,292 15
Reserved for Interest and Taxes	95,674 16
Circulation	750,000 00
Letters of Credit	129,776 72
Acceptances	214,627 25
Discounts Collected Unearned	20,836 41
Notes and Rediscounts with Federal Reserve Bank	1,030,000 00
Deposits	25,465,071 52
	$30,252,278 21

A. J. WATERS, President — H. D. IVEY, Cashier
E. T. PETTIGREW, Vice-President — GEO. E. F. DUFFET, Asst. Cashier
J. M. RUGG, Vice-President — L. O. IVEY, Asst. Cashier
W. J. DORAN, Vice-President — GEO. BUGBEE, Asst. Cashier
M. J. MONNETTE, Vice-President — F. R. ALVORD, Asst. Cashier
S. S. PARSONS, Auditor

Exceptional facilities for handling collections on all California points

FIRST NATIONAL BANK

OF LOS ANGELES

Statement at Close of Business May 4 1920.

RESOURCES—	
Loans and Discounts	$36,826,905 54
Bonds, Securities, &c	3,930,388 40
U. S. Bonds to Secure Circulation	1,250,000 00
Furniture and Fixtures	150,000 00
Real Estate Owned	97,833 66
Advances B. L. Drafts	711,583 98
Customers' Liability under Letters of Credit and Acceptances	1,729,294 52
Interest Earned—Uncollected	267,107 12
Other Assets	13,454 57
Cash and Sight Exchange	15,060,155 26
	$60,036,723 05
LIABILITIES—	
Capital Stock	$3,000,000 00
Surplus and Undivided Profits	3,222,019 02
Bills Rediscounted	928,000 00
Circulation	1,250,000 00
Letters of Credit and Acceptances	1,894,782 90
Bills Payable	800,000 00
Reserve for Taxes and Interest	48,930 56
Unearned Discount Collected	66,124 42
Earned Interest	267,107 12
Other Liabilities	26,680 86
Deposits	48,533,078 17
	$60,036,723 05

J. M. ELLIOTT, Chairman Board of Directors.

H. M. ROBINSON, President — E. W. COE, Assistant Cashier
JOHN P. BURKE Vice-President — A. B. JONES, Assistant Cashier
E. S. PAULY, Vice-President — W. C. BRYAN, Assistant Cashier
A. O. MARTIN, Vice-President — G. S. GREENE, Assistant Cashier
JOHN S. CRAVENS, Vice-President — H. B. KING, Assistant Cashier
W. W. WOODS, Vice-President — W. H. LUTZ, Asst. to the President
W. T. S. HAMMOND, Cashier — J. B. RUTH, Auditor
A. C. WAY, Assistant Cashier — J. FORSYTH, Mgr. Foreign Dept.

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business May 4 1920.

RESOURCES—	
Loans and Discounts	$40,156,691 09
U. S. Bonds to secure Circulation	3,600,000 00
Other U. S. Bonds and Certificates	8,444,062 00
Other Bonds	8,080,423 65
Other Assets	1,554,686 84
Customers' Liability on Letters of Credit	23,538 838 57
Cash and Sight Exchange	35,072,757 28
	$120,447,459 43
LIABILITIES—	
Capital Stock	$5,000,000 00
Surplus and Undivided Profits	3,045,427 87
Circulation	3,600,000 00
Federal Reserve Bank	7,702,500 00
Letters of Credit, Domestic and Foreign, and Acceptances	23,538,838 57
Deposits	77,560,692 99
	$120,447,459 43

HERBERT FLEISHHACKER, Pres.

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BANK AND TRUST COMPANY
STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT
2 WALL STREET NEW YORK

STOCKS—PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

Brought forward from page 32.

N Y STOCK EXCH'GE	Par.	SALES TO JUNE 1. In May. Shares.	SALES TO JUNE 1. Since Jan. 1. Shares.	Price about Jan. 2, 1920. Bid.	Price about Jan. 2, 1920. Ask.	PRICES IN MAY. May 3. Bid.	May 3. Ask.	May 29. Bid.	May 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
U S Cast Iron Pipe & F.	100	5,900	55,600	23¼	Sale	17⅛	Sale	17	Sale	16 May 19	18 May 8	15¾ Feb. 13	25½ Jan. 3
Preferred	100	600	13,200	54	Sale	46	50			45 May 25	50 May 6	43 Feb. 3	55¼ Apr. 7
U S Express	100	1,700	23,700	30	31¾	6½	7⅜	6¼	Sale	6 May 24	7 May 5	6 Apr. 20	37⅞ Apr. 6
U S Food Products	100	71,800	395,400	x76½	Sale	64	Sale	64¾	Sale	56 May 20	65¼ May 28	53⅜ Feb. 13	78⅜ Jan. 5
U S Indust Alcohol	100	106,000	1,154,700	113⅞	Sale	83¾	Sale	85⅝	Sale	79 May 3	88½ May 17	77½ Feb. 13	116⅜ Jan. 8
Preferred	100	100	2,900					93	98	96 May 14	96 May 14	96 May 14	103¼ Jan. 6
U S Realty & Improv.	100	23,500	217,800	44½	Sale	52¾	Sale	55¼	Sale	46 May 20	58½ May 6	40 Feb. 13	69¾ Apr. 8
U S Rubber	100	209,100	2,143,600	138¼	Sale	100	Sale	95½	Sale	89 May 20	102¼ May 6	89 May 20	143¾ Jan. 5
First preferred	100	3,000	20,237	114	Sale	106	110	107½	Sale	105⅞ May 21	108⅞ May 6	105⅞ May 21	116½ Jan. 13
U S Smelt Refg & Mg.	50	6,100	50,300	74¼	Sale	63¼	Sale	60	60½	56½ May 30	65 May 5	56½ May 20	76 Jan. 6
Preferred	50	1,700	8,390	46⅝	Sale	45¼	Sale			43 May 20	45¼ May 3	43 May 20	47⅝ Mar. 27
United States Steel	100	1,244,550	8,558,900	107	Sale	95⅛	Sale	94⅛	Sale	89⅝ May 24	97⅛ May 8	89⅝ May 24	109 Jan. 5
Preferred	100	21,900	104,580	113¾	Sale	x108	Sale	106⅞	Sale	104½ May 20	x108 May 3	104½ May 20	115¾ Jan. 28
Utah Copper	10	27,200	224,700	76	Sale	69	Sale	71	Sale	65 May 20	71½ May 28	65 May 20	80¾ Jan. 3
Utah Securities v t c	100	2,400	20,900	11	Sale	8¼	Sale	7⅜	8	7⅛ May 19	8⅞ May 5	7⅛ May 19	12⅞ Jan. 2
Vanadium Corp	*no par*	259,000	1,941,990	56½	Sale	77¼	Sale	75	Sale	66 May 20	83¾ May 4	42 Feb. 13	97 Apr. 16
Va-Carolina Chemical	100	24,700	149,000	68	Sale	67	Sale	73½	74	64⅛ May 3	74⅞ May 10	59⅛ Feb. 13	80¼ Apr. 14
Preferred	100	900	8,200	107	112	104	Sale	104	108	104 May 3	106¾ May 19	104 May 3	112½ Jan. 7
Va Iron Coal & Coke	100	4,600	18,790			96	Sale			96 May 3	113 May 7	76 Feb. 13	104 Apr. 27
Vivaudou (V), Inc.	*no par*	21,050	21,050					19⅛	Sale	17 May 19	20⅛ May 8	17 May 19	20⅛ May 8
Vulcan Detinning, pref	100		400									79 Apr. 26	89 Jan. 5
Wells, Fargo Express	100	2,400	23,550	52½	57	52½	Sale	51	Sale	48 May 19	56 May 6	48 May 19	76 Mar. 31
Western Union Teleg.	100	3,500	17,480	88	Sale	84½	Sale	83½	Sale	82¼ May 22	85¼ May 19	82 Feb. 13	89¼ Mar. 18
Westinghouse Air Brake	50	1,800	14,100	115	118	113	Sale			103 May 24	115 May 5	103 May 24	119 Jan. 8
West'gh E & Mfg assent	50	32,100	227,100	x54	Sale	49⅛	Sale	49	Sale	44½ May 20	49¾ May 5	44½ May 20	55⅛ Jan. 3
1st preferred	50	100	1,040					60	70	62⅞ May 14	62⅞ May 14	62⅞ May 14	65½ Jan. 9
White Motor	50	44,400	459,100	63	Sale	55	Sale	53¼	Sale	47 May 20	56 May 6	47 May 20	69½ Mar. 29
Willys-Overland	25	179,830	1,138,830	31½	Sale	18⅜	Sale	18⅛	Sale	16⅝ May 20	20 May 8	16⅝ May 20	32 Jan. 3
Rights			3,300									⅛ Apr. 20	⅛ Apr. 19
New preferred	100	3,000	9,900	90	92	80½	Sale	78	79½	77⅞ May 21	81⅞ May 4	77⅞ May 21	93 Jan. 5
Wilson & Co Inc v t c	*no par*	8,400	70,600	80½	Sale	66	Sale	64	Sale	63¾ May 28	68⅛ May 6	63¾ May 28	82½ Jan. 5
Preferred	100		500	95	98							93 Apr. 6	98½ Jan. 13
Woolworth (F W)	100	1,100	24,000	125	130	135	145	125	135	130 May 20	138¼ May 5	120 Feb. 11	145 Apr. 14
Preferred	100	700	1,800	113	116	107	112	106	110	107 May 19	110 May 14	107 May 19	116¼ Jan. 6
Worthng'n P&M v t c	100	29,300	332,970	92½	Sale	70	Sale	67⅛	Sale	60 May 20	74 May 6	60 May 20	95½ Jan. 27
Preferred A v t c	100		1,237	92½	95		90		90			88 Feb. 25	93¾ Jan. 13
Preferred B v t c	100	2,033	11,533	72	76	67½	70	68	69½	67¾ May 24	70 May 5	67¾ May 24	76 Jan. 6

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d Part paid. e 2d paid. f Full paid. g 3d paid. h Ex-stock div. j Quoted ex-dividend during the month prior to this date. s Ex-dividend. v Trust certificates. * Opening sales were made at these prices.

$2,250,000

J. I. Case Plow Works Company

7 Per Cent Participating Second Preferred Stock

Par Value $100

Redeemable as a whole or in part on any dividend date upon thirty days' notice at 115% of par, but only after entire amount of First Preferred has been retired

Dividends payable January 1st, April 1st, July 1st and October 1st

Transfer Agents
First Trust & Savings Bank, Chicago
New York Trust Co., New York City

Registrars
Continental & Commercial Trust & Savings Bank, Chicago
Liberty National Bank, New York City

EXEMPT FROM NORMAL FEDERAL INCOME TAX

CAPITALIZATION

	Authorized	Outstanding
7% Cumulative First Preferred Stock (par value $100)	$5,000,000	$3,500,000
7% Non-Cumulative 2d Preferred Stock (par value $100)	5,000,000	3,500,000
Common Stock (no par value)	125,000 shares	125,000 shares

From a letter addressed to us by Mr. H. M. Wallis, President, and other information and data in our possession, we summarize the salient features.

ORGANIZATION

The J. I. Case Plow Works Company is the outgrowth of the business originally established by Mr. J. I. Case forty-three years ago. The present J. I. Case Plow Works Company has been incorporated under the laws of Delaware for the purpose of acquiring and bringing under one management and control the property and business of the J. I. Case Plow Works and the Wallis Tractor Company, both of Racine, Wisconsin. The company's product, consisting of tractors, plows and tillage implements, is widely known and enjoys an enviable reputation for quality and service.

EARNINGS

The net profits, before taxes, of the J. I. Case Plow Works for the two years and the Wallis Tractor Company for the two and one-half years ending June 30, 1919, combined, were at the average annual rate of $755,737. For the present fiscal year net profits before taxes are estimated at $1,250,000, or over twice the Second Preferred dividend after allowance for prior charges.

PROFIT SHARING FEATURES

1—This 7% Second Preferred Stock shares equally in any dividends declared upon the Common Stock of the company without reservation as to amount of such Common dividend. For example, if dividend of $3.00 per share is paid on Common Stock same must be paid on this Preferred, or total of 10%.
2—Present financing places the Company in strong financial position and covers all requirements for working capital. The economies and increased earnings thus obtained will permit of a liberal dividend policy on the junior shares.
3—Old established business in existence over forty years.
4—Business is showing heavy increases month by month, in gross and net earnings. Estimated net earnings for year ending June 30, 1920, are $1,250,000.
5—Production of tractors for several months past has exceeded twenty per day, or at a rate of 6,000 per year. Plans under way to double this production next year, with indicated net earnings of more than $2,000,000.
6—Shipments of other products, such as plows, harrows, motor cultivators, etc., show steady increases in volume.
7—Company had no war business of any kind and will be distintely benefited by peace conditions.
8—Conservative authorities say that the primary tractor market is at least 1,250,000, while production in 1918 was but 133,000 (est.).

SAFEGUARDS

This Company shall not, while any Preferred Stock of either class is outstanding, create any mortgage or other encumbrance upon any of its property (except purchase money mortgages or liens on property hereafter acquired) without the consent of three-fourths of the First Preferred Stock outstanding. After retirement of the First Preferred Stock these rights, also all other rights of the First Preferred, revert to the Second Preferred.

MANAGEMENT

The Company will continue under the present successful management, which has been connected with the business for the past twenty years.

Price at market

The information and figures contained herein are not guaranteed but are based upon information and advice which we believe to be accurate and reliable.

We have prepared an illustrated booklet which we shall be glad to send on request. Also descriptive circulars

W. G. Souders & Company

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Chartered 1822

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The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

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Manages Real Estate and lends money on Bond and Mortgage.

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 110. NEW YORK, JUNE 5 1920. NO. 2867.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every subscriber of the Chronicle.

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REVIEW OF MAY.

A retail price-cutting movement of very extensive proportions, with renewed efforts on the part of the Federal Reserve authorities to control the credit situation, was the most conspicuous among a number of other events of like tenor during May, all of large import in their bearing on the current financial, industrial and economic situation. One result was renewed liquidation on the Stock Exchange with a further tremendous break in security values. The cut in merchandise prices seems to have been confined almost exclusively to the retail end of the business, and because of this the lasting character of the operation is held by many competent observers to be open to question. Obviously, if retail stocks when exhausted cannot be replenished at prices which will admit of future retail sales at like cuts in prices, the movement cannot be maintained.

The price reductions involved mainly articles of clothing and wearing apparel and did not extend in any great degree to articles of food and food products, though in certain directions there was a modification of the extremely high prices previously reached. On the grain exchanges sharp breaks in prices occurred on more than one occasion, but these declines were due chiefly to partial relief from the freight congestion and freight blockades which were also features of the month. They reflected accumulations of tonnage which had their origin in the so-called "outlaw" strikes of the previous month, the effects of which were aggravated by numerous other outcroppings of labor troubles, all tending to prevent deliveries at points of ultimate destination and into the hands of the consuming masses. Grain in large quantities was tied up in the West, either because cars could not be obtained to load it, or because—the cars being available—it would have been folly to allow them to go forward and add still further to the congestion at seaboard terminals, and particularly New York, at which point a series of local strikes involving transportation workers, longshoremen, truckmen, &c., imposed a virtual embargo on the ordinary processes of delivery to those buying for final consumption.

The freight congestion on the railroads as a whole in Eastern territory eventually became so acute that shippers and railroad officials alike deemed it best to appeal to the Inter-State Commerce Commission, asking it to exercise the emergency powers over freight movements given the Commission under the new Transportation Act which had been effective less than three months. The Commission acceded to the request, ordering certain quotas of cars west from the East and certain other quotas east from the West. After that the situation gradually improved and it was when grain cars again hove into sight laden with the stuff, that the grain market, on occasions, reflected the fact and registered sharp declines. At the same time plans were vigorously pushed in this city for dealing with the local strike situation which, owing to inability to get freight handled, was causing considerable business to be diverted to neighboring ports. A Citizens' Transportation Committee was formed in this city to break the tie-up in traffic and to deal with the other obstacles impeding the transportation and delivery of goods, materials and articles of food and everything else.

The price-cutting movement had its origin here in the East but rapidly spread to the West. It seems to have been initiated—at least on a scale large enough to arouse public attention—by the Wanamaker department stores in New York and Philadelphia. These stores, in flaming advertisements, expressed a determination to arrest the steady advance in prices under which the cost of living had been raised by leaps and bounds and announced an all-around reduction of 20% in the figures at which sales had previously been made, the reductions applying to all goods in the establishments with the exception of a few minor articles on which the stores were bound by price restrictions imposed by the manufacturers. The action met with quick response on the part of the public and buyers thronged these stores to the doors. Other department stores followed suit with similar reductions. Out West even larger reductions were reported, these reaching 30, 40 and even 50%. At Omaha a price-slashing movement among the different department stores

developed as a result of frenzied local competition in which each store strove to underbid all the others. It was contended by many commentators that these general price reductions had become a necessity inasmuch as the public had been manifesting much opposition to the high range of prices prevailing and had actually begun to refrain from buying. The extensive purchasing induced by the marking down of values certainly indicated that the public was avid for lower prices.

The machinery of the law was at the same time set in motion against profiteering or alleged profiteering, one evidence of which was seen in the indictment under the Lever Act of the American Woolen Co. and William M. Wood, its President, by a Federal Grand Jury on May 26 on allegations of profiteering. The indictment contained 14 counts, each dealing with the sale of woolen cloth at alleged exorbitant prices, sale prices being connected with asserted cost of manufacturing in these counts in a way so as to indicate profits of 100% or more; though on the other hand, President Wood affirmed most emphatically that there was "absolutely no just ground for the suggestion that this company has charged excessive prices for its cloth or has ga ned unreasonable or excessive profit."

As was to be expected, the price-cutting movement received most enthusiastic favor in newspaper comment and public utterance of every kind. The National Association of Manufacturers at its annual meeting at the Waldorf-Astoria, in this city, made a declaration saying that "we are in hearty accord with all sensible efforts to reduce prices of commodities, and to that end we urge our members to co-operate in all reasonable efforts to bring about that result." There came reports, too, that wholesalers were getting ready to join in the crusade against the high cost of living. It was stated that cancellation of orders by retailers was forcing a reduction by wholesalers. Evidence of reductions in wholesale prices was not entirely lacking; yet they were not sufficiently general to carry conviction. Certain articles of luxury are unquestionably lower and at the St. Louis fur auction on May 11 fur prices dropped 20 to 30%. It is true also that at the wool auction at Boston on May 20, conducted under the auspices of the British Government, the result was far from satisfactory to the latter. Prices, according to the newspaper accounts, declined from 10 to 20%. Not only that, but it was stated that interest in the sale had been very apathetic, only seven mills having taken part in the bidding and but 30% of the wool offered for sale having been disposed of. It was added, furthermore, that buyers were agreed that the peak of high prices for wools had passed. That obviously remains for the future to determine. In silks, of course, the indications point strongly to materially lower prices, owing to the great drop in quotations at the original sources of supply. On account of the panic in Japan, which seems to have affected the silk market there, more severely than anything else, cablegrams have stated that silk which at the top notch of the market had sold at 5,000 yen a bale had dropped to 1,500 yen a bale. Prices of leather, it has been reported from the Boston Federal Reserve District, "are down to 80 cents from a peak of $1 75 per foot. Dealers stopped buying about the middle of May."

Apart from these instances, however, there have been no noticeable signs of declines in wholesale prices as yet, and unless such declines take place and are maintained no assurance can be felt that a definite turn downward in mercantile prices is under way. In raw cotton no great drop in values has yet been recorded. Midland upland spot cotton in New York, after having risen from 41.25 cents per pound April 30 to 43.00 cents May 19, did subsequently decline but the close May 28 was still at 40 cents. Print cloths at Fall River, it is true, were sharply marked down during May, the price per yard being reduced May 4 from 17.50 to 17.25 cents; May 13 to 17 cents, May 19 to 16.50 cents and May 25 to 16.25 cents. But obviously, unless the manufacturer can buy his raw material cheaper and also get his labor at lower cost, he cannot sell his goods for less—unless indeed his profits are now excessive, leaving some margin for lower prices in the scaling down of such profits. As it happens—and this constitutes one of the anomalous features of the situation which may have a very important bearing on the course of prices in the future—cotton manufacturers in the New England States in May actually agreed with the operatives to grant on June 1 another increase of 15% in wages on top of all the previous advances. Indeed a general increase affecting approximately 400,000 textile operatives and adding approximately $1,000,000 to the weekly pay-rolls of the mills was scheduled to go into effect on June 1. As a result textiles wages, already at the highest stage in history, were brought to a point 156% higher than four years ago.

The freight blockade had the effect of bringing not a few establishments in different parts of the country to a standstill, thereby causing shut-downs and the throwing of workmen out of employment for the time being. Idleness ensued and impressions naturally gained ground that a reaction in trade as well as in prices was under way. Some automobile establishments even reduced their forces. This was a rather notable happening inasmuch as all the automobile concerns are known to be filled with orders sufficient to keep their plants occupied for a considerable time into the future. And yet indications are lacking of any broad and general contraction in mercantile activity. Such shut-downs as occurred were as a rule more or less connected with the freight blockades and the resulting inability to get needed supplies of fuel and materials with which to carry on the customary trade functions. It is noteworthy that the Federal Reserve Board in its analysis of May business conditions takes occasion to say that little actual relief from the high level of prices prevailing can be observed. Although the pressure of disturbing factors can be seen the Board cannot discern any real change in underlying conditions of trade. "The changes that have taken place," says the Board, "may, however, afford a basis for changes in business relationships that may broaden into more far-reaching alteration of the essential price structure." The Board then proceeds as follows:

> The continuation of labor difficulties and unrest, particularly in connection with the railroads, when added to the difficult situation produced by car shortage and lack of equipment, has caused considerable interruption to business operations, and the whole outlook has been such as to bring about a severe curtailment in the volume of stock and securities transactions and to compel very material lessening in the market value of Liberty bonds and of other securities of the first grade.
>
> In addition to intense shortage of labor on farms and at other points of primary production, sporadic strikes in many lines of manufacturing, notably textiles, have continued to indicate unrest. Wages have apparently fallen behind the advance in prices and cost of living. The movement of labor from the farms to the cities is continuing.
>
> Various demands for higher wages have been taken under advisement for the purpose of bringing about compromise adjustments between employers and employees. General complaint of low efficiency or small output per unit of labor continues to be prevalent. The difficulty of getting skilled labor in some of the more highly developed lines of manufacture is very considerable.

On the other hand, it is worth noting that it is the view of Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Boston Federal Reserve Bank, that commodity prices in the New England States have begun to come down, due to the refusal of the public to pay the high quotations asked on many classes of goods. Price reductions, Mr. Curtiss holds, really began in February, when readjustments, started "under the surface," were well veiled during March, became somewhat more noticeable in April and "now, at the end of May, the shifting economic currents have begu : to visibly break through." He continues as fol o

Pressure on manufacturers, particularly of shoes and cloth, for lower cost goods, is being felt noticeably. Large department stores and shops specializing in wearing apparel are liquidating inventories by means of appreciable price reductions, cancellation of orders in certain cases and hesitancy in making commitments for another season's goods at the prices demanded by jobbers and wholesalers; and with the logical result that middlemen, confronted on the one hand by this pronounced attitude on the part of the retailer, and on the other by difficulties in procuring bank accommodation with which to carry their surplus stocks, are beginning to show symptoms of a willingness to unload at lower terms than manufacturers' prices.

This policy, Mr. Curtiss thinks, may be attributed partly to the backwardness of the season and to the fact that merchants have been accumulating merchandise delayed in transit and have seen orders, given months ago as a precautionary measure in excess of actual trade needs, gradually filled until they have found themselves overstocked with unseasonable goods. The reported success of sales at reduced prices in certain lines may indicate a continued purchasing power, so far as a certain amount of ready money, undiminished as yet by reduced earnings, is concerned. But it also indicates, he thinks, that the disposition of the people to forego purchases at price levels generally prevailing during the last six months has been increasing, bringing about a marked recession of buying activity, which it has been necessary to stimulate anew by tempting concessions. He then adds:

> This certainly reflects a distinct reversal of the conditions of eight or even six months ago, when it seemed as if the higher the marks on the price tags the more eager was the public to part with its money. In short, the people are themselves now applying the brakes.
>
> While, therefore, it is contended in some quarters that liquidation of stocks at this time, when the public usually is spending voluntarily for spring and summer needs, is due to causes other than a definite and permanent downward turn in prices, and while there would be no use in counsels of self-deception on this point, the evidence is nevertheless unmistakable that, however most commodity prices may hesitate, it can be said that they have positively receded, their upward trend has been halted.
>
> This is especially true of woolen and silk wearing apparel, both outer garments and underwear, hosiery, women's waists, men's furnishings and boots and shoes, reductions in which, though not radical, and in some cases not yet affecting the ultimate consumer, some dealers state they are convinced will be permanent, for the simple reason that they do not believe the public will absorb merchandise at prices higher than present quotations.

The month is also noteworthy, as already stated, for the renewed vigor with which the Federal Reserve authorities cont nued their policy of curbing credit expansion as far as possible. There was need of extra vigilance, and also of more than ordinary caution in the carrying out of this policy, since the transportation embargo, by preventing normal movement of goods and materials, made it impossible in numerous instances for merchants and manufacturers to realize on their goods, therefore calling for a correspondingly greater use of credit. Reports had it that large stocks of both corn and wheat were being carried on farms, in elevators and elsewhere. On May 18 an important conference between the Federal Reserve Board and the Federal Advisory Council and Class A directors of Reserve banks which had been carefully planned occurred in Washington as the outcome of which agreement was reached to make a more careful scrutiny of applications for bank credit with a view to granting those only which might be found to be necessary. It was further agreed that caution must be exercised and commitments be made with discretion.

Only moderate changes in discount rates were made by the Reserve banks until the very close of the month, when all around advances were announced. The earlier advances were confined almost exclusively to marking up the rates charged on rediscounts of paper secured by Treasury certificates of indebtedness so as to make the rediscount rate correspond to the higher rate which the Secretary of the Treasury had been obliged to pay in offering a new issue of these certificates, namely, 5½%—this rate applying to Treasury certificates bearing the same rate. On Saturday May 29, however, the New York Federal Reserve Bank announced a new schedule of rediscount rates, effective June 1, representing increases over the rates previously in force of from ½ to 1%. The greatest change was in advances not exceeding fifteen days secured by commercial paper (but excepting bankers' acceptances), and for rediscounts of such paper, for which the rate was increased from 6% to 7%. Rates on Liberty bonds and Victory notes were put up from 5½ to 6%, and Treasury certificates of indebtedness, which had been rediscounted at 5%, were advanced to 5½%. The new schedule is as follows:

> Commercial Paper—For advances not exceeding fifteen days secured by all classes of eligible commercial paper excepting bankers' acceptances, and for rediscounts of such paper, 7%; previous rate, 6%.
>
> Liberty Loan Bonds and Victory Notes—For advances not exceeding fifteen days on Liberty Loan bonds, Victory notes and customers' notes secured by either of the foregoing, and for rediscounts of customers' notes so secured, for periods not exceeding ninety days, 6%; previous rate, 5½%.
>
> Bankers' Acceptances—For advances not exceeding fifteen days secured by bankers' acceptances, and for rediscounts of same not exceeding ninety days, 6%; previous rate, 5%.
>
> United States Treasury Certificates of Indebtedness—For advances not exceeding fifteen days secured by United States Treasury certificates of indebtedness, and for rediscounts of customers' notes so secured, not exceeding ninety days, 5½%; previous rate, 5%.

The Federal Reserve Bank of Chicago made advances in its discount rates the same day, also effective June 1. The advances were the same as those announced in New York except that there was no change in the rate on loans secured by Liberty bonds and Victory notes. The rate on this class of collateral had already been raised by the Chicago bank to 6% and no further change was now made, while in New York with the rate 5½% the figure was raised to 6%. The Richmond and some of the other Reserve banks subsequently followed suit, though the increases were not in all cases identical.

One of the events of the month was a further great drop in U. S. Government bonds, but with an even more sensational recovery the latter part of the month. The drop was due to very extensive liquidation. This in turn was attributed to selling by corporations and other holders of the bonds who, finding their loans curtailed owing to the action of the banks in limiting credit accommodation, found themselves impelled to dispose of their Government bond holdings as the easiest and best way of putting themselves in funds. There was, however, still another circumstance that contributed to the early great decline in the Liberty Loan issues. The Secretary of the Treasury on May 11 announced a new issue of Treasury certificates of indebtedness and made the rate of interest 5½%. This was the highest rate yet paid by the Government on any of its borrowings, during the war and since, and marked a progressive increase in rate. Prior to April the highest rate in these Treasury certificates had been 4¾%. In putting out two new issues on April 12 the Secretary in inviting subscriptions advanced the rate to 5% for certificates of 3 months' maturity and 5¼% for certificates of 6 months' maturity. Even these rates, however, did not prove suffic ently attractive, and accordingly the Secretary in his new offering on May 11 raised the rate to 5½%.

The Federal Reserve Board in its summary of events for May speaks of the financial occurrences of the month as having been of the first importance, and says that in addition to a heavy decline both in volume and value of securities in the financial centres there was a general tendency to revision of interest rates. In the circumstances just narrated, we have the reason for this revision of interest rates. The Fourth Liberty Loan 4¼s, after selling earlier in the month at 86.10, dropped on May 20 to 82.00, but as already stated, after the completion of the liquidation which caused the drop, prices made most spectacular recovery and the whole of the loss, and more too, was recovered, the close May 29 being at 88.12. The Third Liberty Loan, second converted 4¼s, touched even a lower figure, having got down to 81.10, but closed May 29 at 87.38. This break in Government bonds was followed by great weakness in municipal bond issues but here the recovery was

not so striking. New York City 4½s of 1965 broke from 94¾, the asking quotation May 3, to 90½ May 24 and the closing price May 29 was 91½ bid, 93 asked. While, however, the municipal bond market did not participate in the recovery to the same extent as United States bonds, many issues of railroad bonds on the other hand did develop considerable strength the latter part of the month and enjoyed a sharp upward reaction.

The stock market in May had some further decidedly bad turns with violent and very general declines in prices, but with an upward reaction and a decidedly better tone the latter part of the month. The industrial stocks fared worst, which was natural seeing that in the bull campaign of last summer they had enjoyed the largest advances. These industrial shares received their hardest blow from the merchandise price-cutting movement. It was argued that these lower merchandise and commodity prices, and the general reaction in prices and in trade which they seemed to foreshadow, meant smaller profits for all industrial concerns. The break in Government bond prices later in the month served as a further depressing influence. Doubtless also the policy of the banks in rigidly curtailing credit facilities and withholding funds for speculative uses, in the stock market as in the mercantile markets, played its part in precipitating Stock Exchange selling. The result altogether was a very general collapse in values. The declines began at the very beginning of May and continued almost without interruption until the latter part of the month. The Stock Exchange was closed on Saturday May 1 for the accommodation of brokers, who in larger numbers than ordinarily were removing to new quarters. On May 3 when business was resumed a sharp drop in values occurred. Thereafter bad days came in rapid succession and prices gave way with great rapidity, though rallies—some of minor proportions and others of larger calibre—served to prevent utter demoralization. Following the conference of the Reserve Board with the Federal Advisory Council and Class A directors of Reserve banks on May 18 and the publication of the remarks made by Governor Harding at this conference, the market May 19 suffered perhaps the most violent collapse of all, with the losses in the case of the industrial shares running all the way from 5 to 15 points. The next day (May 20) Liberty bonds established new low records which did not tend to revive spirits, but the market nevertheless experienced some recovery. For a few days thereafter a steadying tendency became manifest, but this was succeeded on Monday May 24 by a further marked drop in prices. The cumulative result of these successive declines was that the great mass of the industrial shares not only touched the lowest figures of 1920 but many of them got lower even than the minimum prices recorded in 1919.

The rest of the month, however, the market enjoyed a substantial rise, under the influence of a number of favorable developments. Liquidation in Liberty Loan issues seemed to have run its course and prices for the same now tended strongly upward and the improvement continued day by day. Then also foreign exchange rates on France and Italy changed decidedly for the better and sterling rates also moved higher. Furthermore, news came of the arrival of a large consignment of gold on the Pacific Coast. The railroad shares, which early in the month had declined with the rest of the market, though not to the same extent, now manifested much firmness and this imparted tone to the whole market. The conviction gained ground that the Inter-State Commerce Commission in dealing with the application of the roads for advances in rates would be animated by broad minded considerations and not be governed by petty and narrow views such as often in the past had influenced its course. Moreover, at the hearings before the Commission, it developed that the valuation of the roads as conducted by the Commission, so far as the work had proceeded, was showing totals in excess of the property costs carried on the books of the companies (speaking of the roads as a whole) and this too, on the basis of the low prices and values prevailing in 1914, since which time reproduction costs have in many cases doubled. Thus the railroad shares steadily gained in favor and though the advances were only moderate they were constant, so that the level of prices was gradually advanced, leaving some of the active specialties higher at the end of May than at the beginning. At the close of the month—a month that will always be distinguished for the great and general collapse in prices which marked its course—the tone was good, though the volume of business was small. It remains to be said that the transactions from day to day and from week to week were not of large magnitude, there having indeed been only three days during the month when the dealings aggregated a million shares a day or over. The action of the New York Federal Reserve Bank in further raising discount rates did not come until after the close of business on Saturday May 29 and hence did not count among the influences of the month affecting Stock Exchange speculation. Had it transpired during business hours possibly the tone at the close would not have been quite so good.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May—	1920.	1919.	1918.	1917.
Stock sales—				
Number of shares	16,642,242	34,413,553	21,139,092	19,354,400
Par value	$1,436,029,950	$3,215,472,425	$1,984,405,900	$1,780,710,450
Bond sales (par value)—				
RR. & misc. bonds	$49,634,500	$73,617,000	$29,446,500	$48,596,500
U. S. Govt. bonds	298,999,800	196,238,300	118,186,500	97,000
State, municipal & foreign bonds	18,892,500	19,139,000	17,346,500	28,530,000
Total bond sales	$367,526,800	$288,994,300	$164,979,500	$77,223,500
Jan. 1 to May 31—				
Stock sales—				
Number of shares	115,843,699	108,473,721	61,997,179	82,798,734
Par value	$10,266,335,375	$10,223,837,000	$5,807,211,250	$7,481,649,930
Bond sales (par value)—				
RR. & misc. bonds	$254,424,500	$227,645,000	$122,808,500	$278,974,500
U. S. Govt. bonds	1,316,157,700	973,570,500	392,656,000	369,000
State, municipal & foreign bonds	126,085,300	100,488,000	88,784,500	170,754,000
Total bond sales	$1,696,667,500	$1,361,703,500	$604,249,000	$450,097,500

The money market remained under continued pressure during May and yet there was a trifling easing up of the situation towards the close. Call money on the Stock Exchange did not reach the extremely high figures recorded in April, the maximum quotation having been 12% May 14 with 10% the high figure on May 11, May 12 and May 13; with the exception of these four days the high figure ruled below 10% throughout the month. The renewal figure was 9% May 3, 8% May 4, 7% from May 5 to May 11, inclusive, 8% from May 12 to May 17, inclusive, 7% from May 18 to May 21, inclusive, and then 6% each day for the remainder of the month. There was apparently an adequate supply of funds for call loan purposes at the rates given, but the demand itself was light owing to the relatively small volume of business done on the Stock Exchange. A rather notable feature at the end of the month was a relaxation in the time money branch of the market from the extreme stringency previously prevailing. The relaxation consisted chiefly in freer offerings and a disposition on the part of lenders to shade quotations though only to a fractional extent. On May 28 some of the leading financial institutions indicated a willingness to put out substantial amounts at 8½%. Borrowers on their part did not appear keen to accept these offers, apparently looking for further concessions, though there appeared little warrant for any such expectation. It was estimated that approximately $3,000,000 had been put out for 30, 60 and 90 days at 8½% on exclusively industrial collateral. For regular mixed collateral the quotation at the close of the month was 8% as against 8@8½% in previous weeks; on all-industrial collateral the quotation was 8½% as against 8½@9%. The bulk of the money offering was said to have come from the interior, though local institutions were also putting out funds more freely. The rates for commercial paper substantially advanced during the month and at the close were 7½% for 60 and 90 days endorsed bills receivable and 6 months names of choice character, against 6¾@7% at the beginning of the month;

names not so well known commanded 7½@7¾ against 7@7¼. We have referred further above to the changes in discount rates made by the Federal Reserve Bank of New York at the end of the month. As already noted, these changes did not come until after the close of business on the last business day of the month, namely, Saturday May 29.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending—	*May* 7.	*May* 14.	*May* 21.	*May* 28.
Call Loans at Stock Exchange—				
Range for week (mixed collateral)	6-9	7-12	6-8	6-7
Week's average (mixed collateral)	7½	7½	7	6
Range for week (all industrial collateral)	6-9	7-12	6-8	6-7
Week's average (all industrial collateral)	7½	7½	7	6
Time Loans (Mixed Collateral)—				
Sixty days	8-8½	8-8½	8-8½	8-8½
Ninety days	8-8½	8-8½	8-8½	8-8½
Four months	8-8½	8-8½	8-8½	8-8½
Five months	8-8½	8-8½	8-8½	8-8½
Six months	8-8½	8-8½	8-8½	8-8½
Time Loans (All Industrial Collateral)—				
Sixty days	8½-9	8½-9	8½-9	8½
Ninety days	8½-9	8½-9	8½-9	8½
Four months	8½-9	8½-9	8½-9	8½
Five months	8½-9	8½-9	8½-9	8½
Six months	8½-9	8½-9	8½-9	8½
Commercial Paper—				
Double names—Choice 60 to 90 days	6¾-7	7	7-7½	7½
Single name—Prime 4 to six months	6¾-6	7	7-7½	7½
—Good 4 to 6 months	7-7¼	7-7½	7¼-7¾	7½-7¾

In foreign exchange the feature was the sensational recoveries in rates on Paris and Rome, as well as on Germany and some of the other countries of Central Europe. No doubt the disproportion existing between merchandise imports and merchandise exports in all of the countries referred to is slowly, though none the less steadily, being reduced, but the chief influence in the rise in exchange in May on these countries appears to have been the announcement which came about the middle of the month that France and England had reached an agreement on the amount of indemnity Germany must pay. Following this announcement, French, Italian and German exchange rates on May 17 and subsequent days shot up in very spectacular fashion. Sterling rates on London did not at first share in the recovery, but the latter part of the month on the announcement of the arrival of $22,200,000 gold on the Pacific Coast, consigned to J. P. Morgan & Co. for account of the British Government in connection with the maturity next October of the Anglo-French loan for $500,000,000, heavy buying of sterling bills resulted, and a sharp upward movement in rates on London ensued. Another favorable event of the month, as far as this country is concerned, was a change in the course of exchange rates on the Argentine and the Far East and instead of further shipments of gold to the Argentine being called for, exchange now favored a movement of the metal this way. No actual engagements of gold for importation into the United States occurred but what was practically tantamount to the same thing, gold held here for the Argentine Government seems to have been released. The par of Argentine exchange is 42.44 for the peso. On May 1 sight exchange for the Argentine was quoted at 42.675 for the peso. From this there was a drop to 42.375 May 15 and after some recovery a further drop to 42.27 May 24 with the close, however, May 29 at 42.50.

Sterling demand exchange on London was quoted May 1 at 3.82@3.82¾ and the tendency at first was upward, so that on May 4 the price was 3.87½. Then, however, a period of decline followed and on May 19 the quotation got down to 3.80½. The tendency thereafter was irregularly upward until the announcement of the gold arrivals on the Pacific Coast, when on May 27 the rate advanced to 3.92¼. But the improvement was not fully maintained and Saturday, May 29, the quotation was 3.87@3.87½. The recovery in the Continental exchanges, as already stated, was sensational. In the case of the French franc, checks on Paris were quoted May 1 at

RATES OF EXCHANGE ON LEADING CONTINENTAL CENTRES.

May	**Paris** *Francs*				**Swiss** *Francs*		**Amsterdam** *Guilders*		**Antwerp** *Francs*		**Italian** *Lire*		**Greek** *Drachmas*	
	Bankers'		*Commercial*		*Bankers'*		*Bankers'*		*Bankers'*		*Bankers'*		*Bankers'*	
	Checks	*Cables*	*Sight*	*60 Days*	*Sight*	*Cables*	*Sight*	*Cables*	*Checks*	*Cables*	*Sight*	*Cables*	*Checks*	*Cables*
1	16.72a16.71	16.70a16.60	16.76a16.75	16.83a16.82	5.64	5.62	36¼	36⅜	15.72a15.67	15.70a15.65	22.27a22.20	22.25a22.18	8.75	8.73
2	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
3	16.67a16.52	16.65a16.50	16.71a16.56	16.78a16.63	5.63a5.62	5.61a5.60	36⅜	36½	15.62a15.52	15.60a15.50	22.17a21.90	22.15a21.88	8.74	8.72
4	16.72a16.32	16.70a16.30	16.76a16.36	16.83a16.43	5.64a5.62	5.62a5.60	36⅜	36½	15.52a15.32	15.50a15.30	21.77a21.52	21.75a21.50	8.74a8.73	8.72a8.71
5	16.55a16.42	16.53a16.40	16.59a16.46	16.66a16.53	5.65a5.64	5.63a5.62	36⅜	36½	15.47a15.22	15.45a15.20	21.92a21.47	21.90a21.45	8.73	8.71
6	16.42a16.36	16.40a16.34	16.46a16.40	16.53a16.47	5.64a5.63	5.62a5.61	36⅜a36½	36½a36⅝	15.34a15.29	15.32a15.27	20.92a20.52	20.90a20.50	8.74	8.72
7	16.02a15.82	16.00a15.80	16.06a15.86	16.13a15.93	5.65	5.63	36⅜a36½	36½a36⅝	15.27a14.85	15.25a14.83	20.47a20.02	20.45a20.00	8.73	8.71
8	15.82a15.52	15.80a15.50	15.86a15.56	15.93a15.63	5.72a5.67	5.70a5.65	36⅜a36½	36½a36⅝	14.82a14.62	14.80a14.60	20.07a19.62	20.05a19.60	8.74	8.72
9	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
10	15.82a15.70	15.80a15.68	15.86a15.74	15.93a15.81	5.73a5.69	5.71a5.67	36⅜a36½	36½a36⅝	14.92a14.76	14.90a14.76	20.32a20.22	20.30a20.20	8.73	8.71
11	15.42a15.06	15.40a15.04	15.46a15.11	15.53a15.17	5.70a5.69	5.68a5.67	36⅜	36¾	14.52a14.32	14.50a14.30	19.82a19.67	19.80a19.65	8.74	8.72
12	15.12a14.82	15.10a14.80	15.14a14.86	15.23a14.93	5.72a5.68	5.70a5.66	36⅜a36¾	36½a36¾	14.37a14.07	14.35a14.05	20.02a19.62	20.00a19.60	8.74a8.73	8.72a8.71
13	15.32a15.12	15.30a15.10	15.36a15.16	15.33a15.23	5.70	5.68	36⅜a36½	36½a36⅝	14.52a14.32	14.50a14.30	20.50a20.30	20.48a20.28	8.69	8.67
14	15.37a15.27	15.35a15.25	15.40a15.30	15.48a15.38	5.70	5.70	36⅜	36½	14.47a14.32	14.45a14.30	20.62a20.37	20.60a20.35	8.69	8.67
15	15.27a15.22	15.25a15.20	15.30a15.26	15.38a15.33	5.70a5.68	5.68a5.66	36⅜	36½	14.42a14.37	14.40a14.35	20.47a20.37	20.45a20.35	8.70	8.68
16	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
17	14.82a14.30	14.80a14.28	14.86a14.34	14.93a14.41	5.69a5.68	5.67a5.66	36⅜a36⅞	36½	14.02a13.76	14.00a13.74	20.52a20.20	20.50a20.18	8.71a8.70	8.69a8.68
18	14.12a13.84	14.10a13.82	14.16a13.87	14.23a13.97	5.68a5.67	5.66a5.65	36⅜	36a36½	13.62a13.37	13.60a13.35	20.12a19.92	20.10a19.90	8.69	8.67
19	14.02a13.12	14.00a13.10	14.06a13.16	14.13a13.23	5.69a5.67	5.67a5.65	36⅜	36½	13.79a13.02	13.77a13.00	19.97a19.12	19.95a19.10	8.70	8.68
20	14.30a13.92	14.28a13.90	14.34a13.96	14.41a14.03	5.68a5.67	5.66a5.65	36⅛a36⅜	36⅛a36½	13.72a13.42	13.70a13.40	19.82a19.62	19.80a19.60	8.70	8.68
21	13.92a13.77	13.90a13.75	13.96a13.81	14.03a13.88	5.68a5.66	5.66a5.64	36 5/16a36⅜	36 5/16a36½	13.52a13.17	13.50a13.15	19.37a19.12	19.35a19.10	8.70	8.68
22	13.87a13.70	13.85a13.68	13.91a13.74	13.98a13.81	5.67a5.66	5.65a5.64	36⅜	36½	13.22a13.12	13.20a13.10	19.02a18.92	19.00a18.90	8.70	8.68
23	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
24	13.57a13.42	13.55a13.40	13.61a13.45	13.68a13.53	5.65a5.64	5.63a5.62	36⅛a36½	36½a36⅝	13.03a13.02	13.01a13.00	18.59a18.37	18.59a18.35	8.70	8.68
25	13.77a12.77	13.35a12.75	13.41a12.81	13.48a12.88	5.64	5.62	36⅜a36 1/16	36½	12.92a12.37	12.90a12.35	18.42a17.57	18.40a17.55	8.70	8.68
26	12.62a12.27	12.60a12.25	12.65a12.30	12.73a12.38	5.64a5.63	5.62a5.61	36⅜	36½	12.18a12.02	12.16a12.00	16.92a16.37	16.90a16.35	8.69	8.67
27	13.12a12.67	13.10a12.65	13.16a12.71	13.23a12.88	5.62	5.60	36⅜	36½	12.57a12.20	12.55a12.18	17.02a16.67	17.00a16.65	8.70	8.68
28	13.52a13.02	13.50a13.00	13.56a13.06	13.63a13.13	5.59a5.58	5.57a5.56	36⅛a36½	36½a36⅝	12.62a12.57	12.60a12.55	17.02a16.95	17.00a16.93	8.71	8.69a8.67
29	13.02a12.85	13.00a12.87	13.06a12.89	13.13a12.96	5.60a5.58	5.58a5.56	36½	36⅝	12.47a12.41	12.45a12.39	16.77a16.70	16.75a16.68	8.71	8.69
30	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
31	HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY	

May	**Denmark** *Kroner*		**Sweden** *Kroner*		**Norway** *Kroner*		**Berlin** *Reichsmarks*		**Vienna** *Kronen*		**Russian** *Rubles*		**Spanish** *pesetas*	
	Bankers'		*Bankers'*		*Bankers'*		*Bankers'*		*Bankers'*		*Exch.*	*Bankers'*	*Bankers'*	
	Checks	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*	*Sight*	*Cables*	*Checks*	*Cables*
1	16.80a16.90	16.95a17.05	21.12a21.20	21.27a21.35	19.00a19.10	19.15a19.25	1.74a1.75	1.75a1.76	.50	.51			16.85a16.88	16.95a16.96
2	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
3	16.70a17.00	16.85a17.15	21.15a21.25	21.30a21.40	19.15a19.20	19.30a19.35	1.73a1.75	1.75a1.77	.50a.51	.51a.52			16.90a16.92	17.00
4	16.95a17.00	17.10a17.15	21.20a21.25	21.35a21.40	19.15a19.20	19.30a19.35	1.76a1.81	1.78a1.83	.48a.50	.49a.51			16.87a16.90	16.97a17.00
5	17.85a17.00	18.00a17.15	21.05a21.15	21.20a21.30	19.00a19.15	19.10a19.30	1.81a1.83	1.83a1.85	.50a.51	.51a.52			16.85a16.90	16.95a16.98
6	17.00	17.15	21.20	21.35	19.00	19.15	1.87a1.91	1.88a1.92	.49a.51	.51a.52			16.91	16.99
7	17.00	17.15	21.15a21.20	21.30a21.35	19.05	19.20	1.89a1.93	1.91a1.95	.49a.51	.50a.52			16.88	16.95
8	16.85a16.90	17.00a17.05	21.05a21.10	21.20a21.25	18.85a18.95	19.00a19.10	1.90a1.92	1.92a1.94	.49a.50	.50a.51			16.88	16.95
9	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
10	16.85a16.90	17.00a17.05	21.05a21.10	21.20a21.25	18.75a18.95	18.90a19.10	1.95a1.97	1.97a1.98	.49a.50	.51			16.85	16.92
11	16.85a16.95	17.00a17.10	21.05a21.10	21.20a21.25	18.85a18.90	19.00a19.05	2.00a2.03	2.02a2.05	.50a.52	.51a.53	NO		16.91	16.98
12	16.80a16.85	16.95a17.00	21.10	21.25	18.70	18.80a18.85	2.00a2.02	2.02a2.05	.50a.51	.51a.52	QUO-		16.88	16.95
13	16.40a16.70	16.50a16.85	20.75a21.00	20.85a21.15	18.50a18.70	18.50a18.85	2.03a2.07	2.05a2.09	.49a.50	.48a.51	TATIONS		16.78a16.80	16.85a16.90
14	16.45a16.55	16.55a16.65	20.90	21.00	18.40	18.50	2.05a2.08	2.07a2.10	.48a.49	.49a.50			16.78a16.80	16.85a16.90
15	16.50a16.55	16.60a16.65	20.90a21.00	21.00a21.10	18.45	18.55	2.03a2.06	2.05a2.08	.48a.49	.49a.51			16.80	16.85
16	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
17	16.65a16.70	16.75a16.80	21.00	21.10	18.50a18.55	18.60a18.65	2.05a2.06	2.07a2.08	.49a.50	.50a.51			16.75a16.80	16.80a16.90
18	16.68a16.70	16.75a16.80	21.00	21.10	18.50a18.55	18.60a18.65	2.06a2.08	2.08a2.10	.51a.53	.52a.54			16.77a16.80	16.82a16.85
19	16.45a16.50	16.55a16.60	20.80a20.85	20.90	18.35a18.40	18.45a18.50	2.15a2.21	2.17a2.23	.52a.54	.54a.55			16.70a16.75	16.80
20	16.30a16.40	16.40a16.50	20.65a20.85	20.75a20.95	18.20a18.25	18.30a18.35	2.23a2.44	2.25a2.46	.52a.54	.54a.55			16.65a16.70	16.70a16.75
21	16.37	16.45	20.80a20.90	20.90a21.00	18.00a18.05	18.10a18.15	2.30a2.36	2.32a2.38	.51a.53	.53a.55			16.63	16.68
22	16.30	16.40a16.46	20.75a21.00	21.05a21.10	18.00	18.10	2.40a2.41	2.42a2.43	.51a.53	.53a.55			16.65	16.70
23	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
24	16.30a16.40	16.40a16.50	21.00a21.10	21.10	18.00a18.10	18.10a18.20	2.45a2.55	2.47a2.57	.53a.54	.54a.55			16.65a16.70	16.70a16.75
25	16.30a16.40	16.40a16.50	21.00a21.05	21.10a21.15	18.05	18.10a18.15	2.64a2.80	2.66a2.82	.56a.64	.58a.66			16.63a16.70	16.68a16.75
26	16.30a16.40	16.40a16.50	21.00a21.10	21.10a21.20	17.90a18.10	18.00a18.20	2.95a3.13	2.97a3.15	.80a.90	.82a.91			16.35a16.65	16.40a16.70
27	16.40a16.55	16.50a16.65	21.20a21.35	21.30a21.45	18.15	18.25	2.66a2.80	2.68a2.82	.70a.73	.72a.75			16.60a16.65	16.65a16.70
28	16.55a16.60	16.65a16.70	21.55a21.60	21.65a21.70	18.15a18.20	18.25a18.30	2.36a2.60	2.38a2.62	.65a.68	.66a.69			16.35a16.55	16.40a16.60
29	16.65	16.75	21.60	21.70	18.20	18.30	2.53a2.58	2.55a2.60	.63a.65	.65a.67			16.38	16.43
30	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
31	HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY	

16.72 francs to the dollar; by May 26 only 12.27 francs were required; on May 29 the quotation was 13.02@12.85 to the dollar. Similarly the Italian lire for sight bills was quoted at 22.27@22.20 lire to the dollar May 1, from which there was a rise to 16.37 lire to the dollar May 26 with the close May 29 at 16.77@16.70. German marks shot up from 1.73 cts. per mark May 3 to 3.13 cts. May 26, with the rate May 29 2.53@2.58 cts. Here there were independent considerations tending to bring about an improvement in the value of the mark. Although opinion seems to differ as to the reasons underlying the rapid recovery in German exchange, there would seem to be little occasion for doubting that the main explanation is found in the enormous purchases here from day to day of German securities of all kinds—German municipal issues, German manufacturing stocks and German stocks and bonds of every description. Many financial houses have been making a specialty of such transactions and have been doing a huge business. The Austrian crown shared in the improvement. Early in the month the crown was quoted at only 0.48 ct.; on May 26 the quotation was 0.80@0.90 ct. with the figure May 29 0.63@0.65. In the rates on the so-called neutral centres the fluctuations as a rule were narrow with no well-defined trend to the course of exchange, though quotations on the Scandinavian centres were on the whole downward; for instance the Norwegian crown, which was quoted May 3 at 19.15@19.20 cts., on May 26 was only 17.90, with the close May 29 18.20. On the other hand, the Swedish crown, after declining from 21.25 May 4 to 20.65 May 20, was qouted May 29 at 21.60. Spanish pesetas were only 16.38 May 29, against 16.85@16.88 May 1. Amsterdam guilders were 36½ cts. May 29, against 36¼ May 1, while Swiss francs, though quoted at 5.64 francs to the dollar May 1 were up to 5.60@5.58 May 29.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

May	Bankers' Bills. 60-Day	Bankers' Bills. Sight.	Bankers' Bills. Cable Transfers.	Commercial Bills. Sight.	Commercial Bills. 60-Day	Commercial Bills. 90-Day	Commercial Bills. Document for Payment.	Commercial Bills. Seven-Day Gr'ntee.
1	3 79½@80¼	3 82 @82¼	3 82¾@83½	3 81½@82¼	3 78 @78¼	3 75¼@76	3 77½@78¼	3 80½@81¼
2		SUNDAY				SUNDAY		
3	3 81¼@83¼	3 83¼@85¼	3 84½@86½	3 83¼@85¼	3 79¼@81¼	3 77 @79	3 79¼ @81¼	3 82¼@84¼
4	3 81 @85	3 83¼@87½	3 84¼@88¼	3 82 @86	3 79½@83½	3 76¼@80¼	3 79 @83	3 82½@86½
5	3 80¼@81	3 83¼@84½	3 84 @85¼	3 81¼@83	3 79¼ @80½	3 76½@77¼	3 78¼@80	3 82¼@83½
6	3 81½@82½	3 84 @85	3 84¼@85¼	3 83 @84	3 80 @81	3 77½@78½	3 79½@80½	3 82½@83¼
7	3 81¼@82¼	3 83¼@85¼	3 84½@86	3 83½@84	3 79¼@81	3 77¼@78½	3 79¼ @80½	3 82½@83¼
8	3 80 @81	3 82½@83	3 83¼@83¼	3 82¼@83¼	3 78½@79½	3 76 @77	3 78 @79	3 81½@82½
9		SUNDAY				SUNDAY		
10	3 80 @80¼	3 82½@83¼	3 83¼@84	3 82¼@83	3 78½@79¼	3 76 @76¼	3 78 @78¼	3 81½@82¼
11	3 81¼@82¼	3 83¾@84¾	3 84½@85½	3 83½@84½	3 79¼ @80¼	3 77¼@78¼	3 79¼@80¼	3 82¾@83¼
12	3 80½@81	3 83 @83½	3 83¾@84¼	3 82¾@83¼	3 79 @79½	3 76½@77	3 78½@79	3 82 @82½
13	3 78½@79¼	3 81 @81¼	3 81¾@83½	3 80¾@81½	3 77 @77¼	3 74½@75¼	3 76½@77¼	3 80 @80¼
14	3 78½@79	3 81 @81½	3 81¾@82¼	3 80¾@81¼	3 77 @77½	3 74½@75	3 76½@77	3 80 @80½
15	3 79 @79½	3 81½@82	3 82¼@82¾	3 81¼@81¾	3 77½@78	3 75 @75½	3 77 @77½	3 80½@81
16		SUNDAY				SUNDAY		
17	3 79¾@80	3 82½@82¾	3 82½@83¼	3 81¾@82¼	3 78¼@78½	3 75¾@76	3 77¾@78	3 81½@81½
18	3 79 @79½	3 81½@82	3 82¼@82¾	3 81¼@81¾	3 77½@78	3 75 @75½	3 77 @77½	3 80½@81
19	3 78 @79¼	3 80½@81¼	3 81¼@82¼	3 80¼@81¼	3 76½@77¼	3 74 @75¼	3 76 @77¼	3 79¼@80¾
20	3 78¼@78½	3 80¼@81¼	3 81½@82	3 80½@81	3 76¾@77¼	3 74¼@74¾	3 76¼@76¾	3 79¼@80¼
21	3 79¼@80¾	3 81¾@83¼	3 82½@84	3 81½@83	3 76¾@79¼	3 75¼@76¾	3 77¼@78¼	3 80¾@82¼
22	3 81 @82¾	3 83½@85¼	3 84¼@86	3 83¼@85	3 77 @78¾	3 76½@77¼	3 79 @80¾	3 82½@84¼
23		SUNDAY				SUNDAY		
24	3 83¼@84¼	3 85¼@87¼	3 86½@88	3 85½@87	3 79¼@81¼	3 76½@77	3 81¼@82¾	3 84¾@86¾
25	3 79½@80	3 84½@85¼	3 84¾@85¼	3 83½@84	3 78½@79	3 76½@77	3 77¾@78¼	3 82½@83
26	3 79¼@82¾	3 84¼@87¼	3 85 @88	3 83¾@86¾	3 78¼@81¼	3 79¼@84¼	3 81 @86	3 82¾@85¾
27	3 82¼@87¼	3 87¼@92¼	3 88 @93	3 86¾@91¾	3 81¼@86¼	3 79¼@84¼	3 81½@84¼	3 85¾@90¾
28	3 83¼@86½	3 87¼@91	3 88½@91¼	3 87¼@90½	3 81¼@85½	3 80 @84½	3 81½@84¼	3 86¼@89½
29	3 82¼@83	3 87 @87½	3 87¾@88¼	3 86½@87	3 81 @81½	3 79 @79½	3 80¾@81¼	3 85½@86
30		SUNDAY				SUNDAY		
31		HOLIDAY				HOLIDAY		

RATES OF EXCHANGE ON OTHER CENTRES.

May.	Canada Dollars	Czecho Slovakia Kronen	Bucharest Leu	Polish Kronen	Finnish Markka	Argentine Peso		Brazil Milreis		*Chile Peso
	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables	
1	9½% discount	1.58@1.60	1.60@1.62	.53@.55	5.38@5.40	42.675	42.875	26.375	26.50	22¾
2					SUNDAY					
3	9½% "	1.58@1.61	1.60@1.63	.53@.55	5.38@5.42	42.675	42.875	26.375	26.50	22¾
4	9½% "	1.58@1.60	1.62@1.64	.53@.55	5.38@5.42	42.50	42.70	26.375	26.50	21
5	9¾% "	1.59@1.67	1.60@1.63	.53@.56	5.40@5.42	42.50	42.70	26.375	26.50	22½
6	9½% "	1.57@1.60	1.59@1.62	.54@.56	5.39@5.42	42.50	42.70	26.375	26.50	20¼
7	9¾% "	1.57@1.60	1.60@1.62	.54@.56	5.38@5.42	42.50	42.70	26.375	26.50	20¼
8	9¾% "	1.57@1.60	1.59@1.63	.53@.56	5.38@5.40	42.50	42.70	26.375	26.50	20¼
9					SUNDAY					
10	9¾% "	1.57@1.60	1.59@1.62	.53@.56	5.38@5.41	42.375	42.[illegible]	26.375	26.50	20¼
11	9¾% "	1.59@1.62	1.60@1.63	.54@.57	5.52@5.55	42.375	42.[illegible]	26.375	26.50	20¼
12	9¼% "	1.59@1.61	1.61@1.64	.52@.56	5.52@5.54	42.375	42.57	26.375	26.50	20¼
13	9¼% "	1.73@1.76	1.75@1.78	.50@.52	5.20@5.22	42.375	42.57	26.375	26.50	21¼
14	10% "	1.74@1.77	1.75@1.78	.50@.52	5.17@5.20	42.375	42.57	26.375	26.50	23
15	10% "	1.74@1.77	1.76@1.79	.50@.53	5.18@5.22	42.375	42.57	26.375	26.50	23
16					SUNDAY					
17	10¼% "	1.76@1.78	1.78@1.80	.49@.50	5.18@5.20	43.05	43.25	26.375	26.50	21
18	10¼% "	1.75@1.79	1.79@1.82	.49@.51	51.8@5.20	42.45	42.65	26.375	26.50	21½
19	10½% "	1.77@1.80	1.78@1.81	.50@.52	5.18@5.21	42.45	42.65	26.25	26.375	21
20	10½% "	1.76@1.79	1.78@1.82	.49@.52	5.18@5.21	42.38	42.58	26.25	26.375	21
21	10¼% "	1.76@1.79	1.78@1.81	.49@.52	5.18@5.20	42.38	42.58	26.25	26.375	20½
22	10¼% "	1.75@1.78	1.78@1.80	.50@.52	5.17@5.20	42.38	42.58	26.25	26.375	20½
23					SUNDAY					
24	10¼% "	2.14@2.16	2.18@2.20	.52@.55	5.18@5.22	42.27	42.47	26.25	26.375	21½
25	10¾% "	2.30@2.50	2.27@2.40	.57@.60	5.25@5.32	42.50	42.625	26.125	26.25	21
26	11¼% "	2.70@2.96	2.73@2.95	.63@.66	5.08@5.40	42.50	42.625	26.125	26.25	20½
27	11% "	2.58@2.65	2.60@2.68	.55@.58	5.12@5.15	42.50	42.625	26.125	26.25	20¾
28	11% "	2.55@2.58	2.56@2.59	.54@.56	5.12@5.16	42.50	42.625	26.125	26.25	20¾
29	11% "	2.54@2.57	2.55@2.58	.52@.55	5.14@5.16	42.50	42.625	26.125	26.25	20¾
30					SUNDAY					
31					HOLIDAY					

May	xPeru Libra	yPortugal Escudo	Hong Kong Tael	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	zBombay Rupees	Java Guilders
1	$4.90@$4.95	46.30@46.31	Checks 93½@94	Checks 127½@128	Checks 49½@50	Checks 48¾@49½	Checks 46¼@46½	Checks 46¼@46½	Checks 37½@37¾
2					SUNDAY				
3	$4.90@$4.95	46.30@46.31	94 @94½	128 @129	49½@50	48¾@49½	46¼@46½	46¼@46½	37¼@37½
4	$4.90@$4.95	46.30@46.31	91½@92	125 @125½	50½@51½	49½@50	46 @46¼	45 @45½	37½@37¾
5	$4.90@$4.95	46.30@46.31	91½@92	123½@124	51 @52	49½@50	46 @46¼	45 @45½	37¼@37½
6	$4.95@$4.98	46.30@46.31	88¾@90	122 @123	51¼@52½	49½@50	46 @46¼	45 @45½	37¾@37¾
7	$4.95@$4.98	46.30@46.31	86¾@87¾	119 @121	51¼@52½	49¼@49¾	46 @46¼	43 @44	37½@37¾
8	$4.95@$4.98	46.30@46.31	86¾@87¾	119 @121	51¼@52½	49¼@49¾	46 @46¼	43 @44	37½@37¾
9					SUNDAY				
10	$4.95@$4.98	46.30@46.31	86¾@87¾	119 @121	51¾@52	49¼@49½	46 @46¾	43 @44	37½@37¾
11	$4.95@$4.98	46.30@46.31	83¾@84	117 @118	52 @52¼	49¼@49½	46 @46¼	43 @44	37½@37¾
12	$4.95@$4.98	46.30@46.31	82 @82½	114 @114½	52 @52¼	49¼@49½	45½@46	43 @43½	37½@37¾
13	$4.95@$4.98	46.30@46.31	80 @80½	113 @113½	52 @52¼	49¼@49½	45½@46	43 @43½	37½@37¾
14	$4.95@$4.98	27.72	79¼@79½	110½@110¾	52 @52¼	49¼@49½	45½@46	43 @43½	37¼@37½
15	$4.95@$4.98	27.72	79¼@79½	110½@110¾	52 @52¼	49¼@49½	45½@46	43 @43½	37¼@37½
16					SUNDAY				
17	$4.96@$4.99	28.40	79¼@79½	110½@110¾	51¾@52	49¼@49½	45½@46	42½@43	37½@37¾
18	$4.98@$4.99	29.46	81 @81½	114 @114½	51¾@52	49¼@49½	45½@46	42½@43	37½@37¾
19	$4.98@$4.99	28.81	82½@83	114½@115½	51 @51¼	49¼@49½	45½@46	43½@43¾	37½@37¾
20	$4.98@$4.99	28.80	82½@83	114½@115½	51 @51¼	50½@51	45½@46	43½@43¾	37½@37¾
21	$4.98@$4.99	30	83 @83½	115½@116	50¾@51	49¼@49½	45½@46	42½@43	37¾@38
22	$4.98@$4.99	30	83 @83½	115½@116	50¾@51	49¼@49½	45½@46	42½@43	37¾@38
23					SUNDAY				
24	$4.98@$4.99	31.95	84 @85	116 @117	50¾@51	49¼@49½	45½@46	41¾@42	37¾@38
25	$4.98@$4.99	31.46	84 @85	116 @117	50¾@51	49¼@49½	45½@46	41¾@42	37¾@38
26	$4.98@$4.99	33.59	85 @85½	118 @119	51¼@51½	49¼@49½	45½@46	41¾@42	37¾@38
27	$4.98@$4.99	35.05	84 @85	118 @119	51¼@51½	49¼@49½	45½@46	41¾@42	37¾@38
28	$4.98@$4.99	35.05	84 @85	118 @119	51¼@51½	49¼@49½	45½@46	41¾@42	37¾@38
29	$4.98@$4.99	35.05	84 @85	118 @119	51¼@51½	49¼@49½	45½@46	41¾@42	37¾@38
30					SUNDAY				
31					HOLIDAY				

* Cents of U. S. money per Chilean peso. x American money per Peruvian pound. y Value of one escudo in U. S. currency. z Quotations for checks on Calcutta rule at practically the same level as checks on Bombay.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paving bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR MAY AND RANGE FOR THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in May Par Value	Price about Jan. 2 1920.	PRICES IN MAY. May 3.		May 29.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S Government Securities		$									
First Liberty Loan											
3½s 1st 15-30 year..1932-'47	J - D	26260000	100.00Sale	91.70	Sale	91.70	Sale	89.86May 5	92.60May 24	89.86May 5	100.40 Jan. 3
Second Liberty Loan											
4s 1st L L conv....1932-'47	J - D	861,000	93.20Sale	84.50	Sale	87.50	Sale	83.00May 19	87.60May 29	83.00May 19	93.48 Jan. 5
4s 2nd L L.....1927-'42	M - N	2,693,000	91.80Sale	85.14	Sale	87.14	Sale	81.40May 20	87.14May 29	81.40May 20	92.90 Jan. 3
Third Liberty Loan											
4¼s 1st L L conv...1932-'47	J - D	2,339,000	93.40Sale	86.00	Sale	87.82	Sale	84.00May 20	87.90May 29	84.00May 20	94.00 Jan. 3
4¼s 2nd L L conv..1927-'42	M - N	63507000	92.40Sale	85.30	Sale	87.38	Sale	81.10May 20	87.70May 29	81.10May 20	92.86 Jan. 3
4¼s 3rd L L.....1928	M - S	43272000	94.98Sale	90.00	Sale	91.40	Sale	85.80May 20	91.70May 29	85.80May 20	95.00 Jan. 2
Fourth Liberty Loan											
4¼s 1st LL2nd conv 1932-'47	J - D	49,000	101.00 ----	----	----	----	----	86.00May 20	96.00May 17	86.00May 20	101.10 Jan. 9
4¼s 4th L L.....1933-'38	A - O	91630000	92.30Sale	85.88	Sale	88.12	Sale	82.00May 20	88.40May 29	82.00May 20	93.00 Jan. 2
Victory Liberty Loan											
4¼s conv g notes...1922-'23	J - D	41596000	98.90Sale	96.54	Sale	96.06	Sale	94.70May 20	96.80May 24	94.70May 20	99.40 Jan. 2
3¾s conv g notes...1922-'23	J - D	28582000	99.06Sale	96.60	Sale	96.02	Sale	94.64May 20	96.90May 24	94.64May 20	99.40 Jan. 3
3s cons reg.....April 1930	Q - J	------	----- -----	----	----	----	----	------ ------	------ ------	101 Jan. 30	101½ Apr. 16
3s cons coup.....April 1930	Q - J	------	----- -----	----	----	----	----	------ ------	------ ------	101 Mar. 4	101 Mar. 4
4s registered.....1925	Q - F	1,000	105½ 106	105⅞	107	105	-----	105 May 15	105¾ May 25	105 May 15	106¼ Apr. 8
4s coupon.....1925	Q - F	64,000	105½ 106¾	105⅞	-----	105	-----	105 May 20	106⅛ May 11	105 May 20	106¼ Mar. 8
Pan Canal 10-30-yr 2s..Aug 1936	Q - F	------	----- -----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Registered 1936	Q - F	------	----- -----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Pan Canal 10-30-yr 2s regis 1938	Q - N	------	----- -----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Panama Canal 3s.....1961	Q - M	------	88⅛ 89½	-----	88	-----	85	------ ------	------ ------	79½ Apr. 29	89¼ Mar. 27
Registered 1961	Q - M	------	88⅛ -----	-----	85¾	-----	85	------ ------	------ ------	87½ Mar. 27	87½ Mar. 27
State and City Securities											
New York City—4½s....1960	M - S	15,000	93 Sale	87½	87⅞	-----	87¼	85½ May 20	87½ May 4	85½ May 20	95¼ Jan. 16
4½s Corporate stock...1964	M - S	3,000	93 96	87½	89¼	-----	86½	86 May 17	86 May 17	86 May 17	95¼ Jan. 14
4½s Corporate stock...1966	A - O	1,000	93 97⅞	87½	89¼	86	Sale	86 May 29	86 May 29	86 May 29	93 Jan. 30
4½s Corporate stock...1967	J - J	3,000	98⅝ 100½	93	94½	91½	94	91¼ May 27	93 May 7	91¼ May 27	100⅜ Jan. 16
4½s Corporate stock...1965	J - D	15,000	99 Sale	93	94¾	91½	93	90½ May 24	92½ May 10	90½ May 24	100½ Jan. 17
4½s Corporate stock...1963	M - S	70,000	98½ 102	93	94¾	91½	93	92 May 17	94½ May 4	92 May 17	100¼ Jan. 15
4% Corporate stock... 1959	M - N	8,000	90⅜ Sale	83¾	85½	81¼	Sale	81¼ May 29	83 May 14	81¼ May 29	90⅜ Jan. 2
4% Corporate stock... 1958	M - N	16,000	91 Sale	83¾	85½	-----	82	80 May 25	83¾ May 4	80 May 25	91 Jan. 2
4% Corporate stock... 1957	M - N	1,000	89 -----	84¼	Sale	-----	88	84¼ May 3	84¼ May 3	84 Apr. 23	90 Jan. 14
4% Corporate stock... 1956	M - N	------	----- -----	83	----	----	----	------ ------	------ ------	85¼ Mar. 8	89 Jan. 19
New 4½s.....1957	M - N	61,000	99 100⅞	94	Sale	92⅞	Sale	91½ May 24	94¼ May 6	91½ May 24	100½ Jan. 20
4½% Corporate stock ..1957	M - N	17,000	99 100½	93¼	94½	91½	Sale	91½ May 29	94½ May 5	91½ May 29	100⅜ Jan. 20
3½% Corporate stock ..1954	M - N	16,000	----- 82	80⅞	Sale	-----	81⅞	75⅛ May 25	80⅞ May 3	75⅛ May 25	81 Jan. 20
New York State—4s.....1961	M - S	------	98 -----	95	----	----	90	------ ------	------ ------	------ ------	------ ------
Highway Impt 4½s....1963	M - S	18,000	107¾ 109¼	100	Sale	100	-----	100 May 5	102 May 20	100 May 5	107½ Jan. 8
Highway Impt 4½s....1965	M - S	------	----- -----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Canal Improvement 4s..1961	J - J	------	99½ -----	95	----	-----	90	------ ------	------ ------	------ ------	------ ------
Canal Improvement 4s..1962	J - J	------	----- -----	95	----	----	----	------ ------	------ ------	------ ------	------ ------
Canal Improvement 4s..1960	J - J	------	----- -----	95	----	----	95½	------ ------	------ ------	94 Apr. 22	97 Feb. 7
Canal Improve't 4½s...1964	J - J	------	107¾ 108	100	103½	100	-----	------ ------	------ ------	107½ Jan. 6	108 Jan. 3
Canal Improve't 4½s...1965	J - J	------	----- -----	----	----	----	----	------ ------	------ ------	99 Mar. 20	99 Mar. 20
Foreign Gov't Securities											
Anglo-French 5-year 5s.....	A - O	7,278,000	96⅛ Sale	98⅜	Sale	98⅝	Sale	97⅞ May 5	98¾ May 28	93½ Feb. 9	99 1-16 Apr.17
Argentine—Internal 5s of 1909	M - S	99,000	73 Sale	71⅜	Sale	71⅞	Sale	70 May 14	72 May 20	70 Mar. 3	75 Mar. 11
Bordeaux(Cityof) 15-yr 6s..1934	M - N	63,000	92½ Sale	87¾	Sale	85½	87	86 May 26	87⅝ May 4	86 May 26	92⅝ Jan. 13
Imperial Chinese Govt—											
Hukuang Ry sterling 5s..1951	J - D	119,000	a49 Sale	44	Sale	42⅞	44	41 May 20	44 May 3	41 May 20	50 Jan. 20
Copenhagen 25-yr s f 5½s..1944	J - J	116,000	----- -----	76	Sale	75	75½	74⅜ May 14	75½ May 18	74⅜ May 14	80¾ Feb. 3
Rep of Cuba 5s ext debt...1904	M - S	107,000	91 91⅝	90⅜	91¾	90½	91⅝	90⅜ May 27	91⅞ May 14	90 Mar. 5	92⅝ Feb. 18
5s ext debt ser A of 1914..1949	F - A	23,000	85⅛ 86	80⅞	Sale	80½	82½	80⅜ May 10	81½ May 6	80⅜ May 10	86 Feb. 5
4½s external loan.....1949	F - A	80,000	76 Sale	73⅛	73¾	73½	Sale	73 May 4	73¾ May 18	72 Mar. 15	76 Jan. 2
Dominion of Canada g 5s..1921	A - O	67,000	97½ Sale	97⅜	Sale	96⅞	Sale	96½ May 25	97¾ May 3	95¼ Jan. 30	98⅞ Jan. 19
Do do.....1926	A - O	141,000	92 Sale	88⅞	Sale	87⅞	88½	88 May 3	90 May 15	88 May 3	96 Jan. 14
Do do.....1931	A - O	118,000	92 Sale	89	Sale	88½	Sale	86 May 25	90 May 4	86 May 25	92½ Jan. 24
2-year gold notes 5½s..1921	F - w	112,000	----- -----	95⅝	Sale	97½	Sale	95⅝ May 3	97½ May 27	93⅞ Feb. 25	98½ Jan. 26
10-year 5½s.....1929	F - A	155,000	----- -----	89½	Sale	90¾	91¼	89½ May 3	91½ May 15	89¼ Apr. 30	97½ Jan. 19
Dominican Republic s f 5s..1958	F - A	237,000	----- 87	83⅜	Sale	93	93½	83¼ May 8	85 May 18	79 Mar. 20	86½ Apr. 7
Kingdom Italy Ser A 6½s...1915	F - A	23,000	----- ----	----	----	83½	85	93 May 28	95½ May 15	93 May 28	95½ May 15
Imp Japanese Govt—£4½s1925	F - A	737,000	a81 Sale	76¼	Sale	75¼	Sale	73⅝ May 21	76¾ May 11	68 Feb. 4	82 Jan. 3
2d series 4½s.....1925	J - J	1,049,000	a78⅛ 78⅞	75	Sale	74½	Sale	73½ May 20	75½ May 13	67½ Feb. 4	82 Jan. 9
do German stamp.....	-----	------	76¼ Sale	----	----	----	----	------ ------	------ ------	76 Jan. 8	77 Jan. 5
Sterling loan 4s.....1931	J - J	1,548,000	a69¾ Sale	59	Sale	58⅜	Sale	57¼ May 20	60½ May 11	55¼ Feb. 4	71 Jan. 6
Lyons (City of) 15-year 6s..1934	M - N	70,000	92⅜ 92⅝	87¾	88¼	85½	87	86 May 24	87¾ Mya 5	86 May 24	92¾ Jan. 14
Marseilles(City of) 15-yr 6s1934	M - N	67,000	92⅜ 92⅝	87⅞	Sale	85½	87	86 May 54	88 May 12	86 May 24	93½ Jan. 10
U S of Mexico external gold											
loan of 1899 sinking fund 5s	Q - J	658,000	a38 44⅞	31	Sale	33½	33¾	31 May 3	35 May 12	29¾ Mar. 26	43 Jan. 8
4s gold debt of 1904.....1954	J - D	99,000	----- 44⅞	26½	Sale	a26	Sale	a26 May 29	30 May 7	a26 May 29	37 Jan. 16
Paris (City of) 5-year 6s...1921	A - O	732,000	92¼ Sale	90	Sale	92	Sale	89¼ May 11	92⅜ May 29	88½ Apr. 12	93 Jan. 3
Prov of Alberta deben 4½s 1924	F - A	------	----- -----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Tokyo City loan of 1912 5s....	M - S	66,000	60⅛ Sale	55	56⅜	51	56⅞	50 May 24	55⅛ May 8	50 May 24	61 Jan. 5
United King of Gt Brit & Irel'd											
5-year notes 5½s.....1921	M - N	1,915,000	95 11-16 Sale	95⅛	Sale	95	Sale	94¼ May 17	95⅜ May 29	92⅜ Feb. 5	97¼ Jan. 9
20-year gold bond 5½s..1937	F - A	1,282,000	88 Sale	85¾	Sale	84¾	Sale	83½ May 20	86 May 7	83½ May 20	90⅝ Jan. 14
10-year conv 5½s.....1929	F - A	1,130,000	95 Sale	91⅛	Sale	89¾	Sale	89 May 24	92 May 5	89 May 24	95¾ Jan. 8
3-year conv 5½s..Nov 1922	F - A	553,000	95⅛ Sale	93⅜	Sale	94¼	Sale	93¼ May 20	94¼ May 29	90¼ Feb. 14	95½ Jan. 14
Railroad Bonds											
Alabama Mid. *See* At Coast L											
Albany & Susq. *See* Del&Hud											
Alegh & West. *See* Buff R & P											
Am Dock & Imp. *See* Cent of N J											
Ann Arbor 1st g 4s..July 1995	Q - J	22,000	----- 51½	51½	Sale	49⅞	50	49 May 24	51½ May 3	49 May 24	58 Mar. 25
Atch Top & S F—Gen g 4s..1995	A - O	946,000	82⅝ Sale	71⅛	Sale	74	Sale	69 May 21	74¼ May 28	69 May 21	82¾ Jan. 2
Registered 1995	A - O	5,000	----- -----	68½	Sale	----	----	68½ May 3	68½ May 3	68½ May 3	79 Jan. 12
Adjustment g 4s...July 1995	Nov	14,000	71⅛ Sale	60	64	64⅝	-----	62 May 24	65½ May 18	62 May 24	71½ Jan. 3
Registered.....July 1995	Nov	------	----- -----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Stamped 1995	M - N	98,000	70½ 71	63½	Sale	65½	Sale	62 May 21	65½ May 8	62 May 21	71⅞ Jan. 15
50-year conv gold 4s.....1955	J - D	27,000	66 72⅝	-----	65½	61	65½	60 May 24	61 May 7	60 May 24	69½ Jan. 5
Conv 4s issue of 1910...1960	J - D	692,000	89½ 89¾	-----	80	77	82	79 May 23	80⅞ May 28	79 May 28	89¾ Jan. 3
East Okla Div 1st g 4s..1928	M - S	5,000	88 91½	-----	85	83¼	84	82 May 19	84 May 11	82 May 19	88 Apr. 21
Rocky Mt div 1st 4s A..1965	J - J	------	66½ 71½	58¼	69	54	64½	------ ------	------ ------	65 Jan. 31	69 Mar. 19
Short Line 1st 4s gold...1958	J - J	5,000	74⅛ 76½	70⅛	71¾	66¼	69	68 May 27	68 May 27	68 May 27	76½ Jan. 14
Cal-Ariz 1st & ref 4½s..1962	M - S	35,000	81 ----	73	74	71	-----	68½ May 24	73 May 11	68½ May 24	81 Jan. 6
S Fe Pres & Phe 1st g 5s..1942	M - S	------	----- 95	81	95	80	83½	------ ------	------ ------	------ ------	------ ------
Atlan Knoxv & No. *See* L & N											

BONDS N Y STOCK EXCHANGE	Int Period.	Sales in May Par Value	Price about Jan. 2 1920.	PRICES IN MAY.						RANGE SINCE JAN. 1.	
				May 3.		May 29.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices
Atl Coast L 1st g 4s..July 1952	M- S	116,000	79⅞	Sale	72⅜	Sale	74	Sale	70⅜ May 24	74 May 29	70⅜ May 24	80 Jan. 5
General unified 4½s....1964	J - D	10,000	76¾	78	71	-----	68½	71	68 May 25	70 May 12	68 May 25	78 Jan. 6
Ala Mid 1st guar g 5s...1928	M- N	-----	92¼	96	91⅜	96	91	92¾	----- -----	----- -----	92⅝ Mar. 16	92⅝ Mar. 16
Brunsw & W 1st gu g 4s..1938	J - J	-----	78	-----	77	83	70⅝	78	----- -----	----- -----	78 Jan. 29	78 Jan. 29
Charles & Sav 1st g 7s..1936	J - J	-----	-----	114	-----	-----	109½	113	----- -----	----- -----	----- -----	----- -----
L & N collat gold 4s..Oct 1952	M- N	99,000	72	Sale	61	Sale	-----	-----	60¼ May 17	63 May 28	60¼ May 17	72½ Jan. 9
Sav Fla & W 1st g 6s....1934	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
1st gold 5s.....1934	A - O	-----	-----	-----	-----	-----	84⅛	-----	----- -----	----- -----	----- -----	----- -----
Atlan & Danv. *See* South'n Ry												
Austin & N W. *See* So Pacific												
Balt & O—Pr lien g 3½s..1925	J - J	198,000	83¼	Sale	81	Sale	79⅝	80½	78 May 20	81 May 3	78 May 20	84⅞ Jan. 15
Registered	Q - J	-----	-----	-----	-----	81	79	-----	----- -----	----- -----	81 Mar. 31	81 Mar. 31
Gold 4s.....July 1948	A - O	294,000	67½	Sale	59¼	Sale	60⅜	Sale	57½ May 20	61 May 28	57½ May 20	70 Jan. 2
Registered	Q - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	60 Feb. 18	60 Feb. 18
10-year convert 4½s...1933	M - S	505,000	60	Sale	60	Sale	60	Sale	58 May 15	60 May 3	58 May 15	66⅛ Feb. 24
Refund & gen 5s ser A..1995	J - D	286,000	64½	Sale	59⅞	Sale	62½	Sale	57¼ May 20	62½ May 29	57¼ May 20	69 Jan. 5
10-year temp 6s.....1929	? - J	1,080,000	90	Sale	86	Sale	87½	Sale	83¾ May 19	87½ May 29	81½ Feb. 17	92 Jan. 6
Pittsb Junc 1st g 6s....1922	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Pitts Jct & M D 1st g 3½s '25	M- N	-----	75	Sale	-----	80	-----	69	----- -----	----- -----	60 Jan. 7	75 Jan. 2
PLE&WVaSys ref g 4s..1941	M- N	194,000	58	Sale	54¼	Sale	54	Sale	51¾ May 17	54½ May 28	51¾ May 17	61 Jan. 5
P W Div 1st gold 3½s..1925	J - J	173,000	75	Sale	69½	Sale	70¼	-----	68½ May 11	70½ May 27	68½ May 11	77⅛ Jan. 5
C O Reorg 1st con g 4½s 1930	M- S	-----	87⅜	-----	-----	-----	82¼	-----	----- -----	----- -----	85 Feb. 20	85 Feb. 20
Clev Lor & W con 1st g 5s '33	A - O	-----	-----	-----	80¼	91¼	73¼	-----	----- -----	----- -----	91 Jan. 7	91¼ Feb. 9
Ohio River RR 1st g 5s..1936	J - D	-----	91⅞	94	-----	90	72	85	----- -----	----- -----	90⅛ Mar. 15	90⅛ Mar. 15
General gold 5s.....1937	A - O	-----	79	90	-----	-----	-----	88	----- -----	----- -----	----- -----	----- -----
Pitts Clev & Tol 1st g 6s..1922	A - O	-----	96	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Stat Isl Ry 1st gu g 4½s..1943	J - D	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Tol Cin 1st & ref 4s Ser A 1959	J - J	15,000	49½	Sale	45	46	46	Sale	45½ May 4	46 May 21	45 Apr. 24	53 Jan. 8
Beech Creek. *See* N Y C & H R												
Bellev & Carond. *See* Ill Cent												
Bolivia Ry 1st 5s.....1927	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Bruns & West. *See* Atl Coast L												
Buff R & P gen g 5s.....1937	M- S	2,000	92¾	95	89	-----	88¼	-----	88¼ May 24	88¼ May 24	88¼ May 24	92¾ Jan. 12
Consol 4½s.....1957	M - N	4,000	79	83¼	69½	79	73	79	71 May 18	71 May 18	70¼ Apr. 30	83½ Jan. 15
Allegh & West 1st g gu 4s '98	A - O	-----	73¼	-----	65¼	74	60¼	-----	----- -----	----- -----	73¼ Jan. 15	73¼ Jan. 15
Cl & Mah 1st gu g 5s...1943	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	85 Apr. 12	85 Apr. 12
Roch & Pittsb 1st g 6s..1921	F - A	1,000	99⅝	100⅛	99½	101	98⅛	101½	100 May 12	100 May 12	99¾ Jan. 9	100⅛ Jan. 16
Consol 1st gold 6s....1922	J - D	2,000	100	100¼	96	99⅛	96⅞	99	98⅛ May 13	98⅛ May 13	98⅛ May 13	100 Jan. 6
Sarl C R & No. *See* C R I & Pac												
Can Sou con gu A 5s.....1962	A - O	3,000	87	Sale	-----	77⅞	78⅝	80	77¾ May 28	78 May 28	77¾ May 28	87 Jan. 2
Registered.....1962	A - O	-----	83½	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Carb & Shawn. *See* Ill Central												
Carolina Cent. *See* Seab Air L												
Caro Clinch & Ohio 1st 5s..1938	J - D	-----	70	75	-----	75	68½	71	----- -----	----- -----	----- -----	----- -----
Carthage & Ad. *See* N Y C & H												
Ced R Ia F & N. *See* B C R & N												
Central Branch. *See* Mo Pacific												
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st g 5s..Nov 1945	F - A	1,000	96⅛	98	-----	90	77½	89	89 May 17	89 May 17	89 May 17	95⅝ Feb. 18
Consol gold 5s.....1945	M- N	12,000	87½	Sale	76¼	78½	75⅜	77	75½ May 27	76¼ May 5	75½ May 27	88 Jan. 6
Registered.....1945	M- N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
10-yr temp secured 6s ...1929	---	111,000	92½	93½	84	85⅞	86½	86¾	84 May 21	86 May 7	84 May 21	94 Jan. 3
Chat Div pur money g 4s1951	J - D	-----	-----	76	65	76	70	-----	----- -----	----- -----	----- -----	----- -----
Mac & Nor Div 1st g 5s..1946	J - J	-----	89½	-----	89½	92½	77¼	-----	----- -----	----- -----	----- -----	----- -----
Mid Ga & Atl Div 5s....1947	J - J	-----	88	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Mobile Div 1st g 5s.....1946	J - J	-----	83½	-----	79	82	74¼	-----	----- -----	----- -----	----- -----	----- -----
Cen RR&B of Ga—Col g 5s1937	M - N	-----	80¾	84½	79	82	81	82	----- -----	----- -----	79 Apr. 26	81¼ Feb. 6
Central of N J—Gen g 5s..1987	J - J	20,000	99⅛	100½	94	96	91⅞	Sale	91 May 27	96 May 5	91 May 27	100¼ Jan. 9
Registered.....July 1987	Q - J	1,000	99⅛	101	-----	95	87¼	91	87¼ May 21	87¼ May 21	87¼ May 21	99⅛ Jan. 22
Am Dock&Imp Co gu 5s.1921	J - J	-----	98¼	98¾	95¼	99	97	99	----- -----	----- -----	96⅛ Feb. 26	98¾ Jan. 9
Leh & H R gen gu g 5s...1920	J - J	-----	96¼	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y & L Br gen g 4s....1941	M- S	-----	80¼	-----	-----	-----	75¼	-----	----- -----	----- -----	----- -----	----- -----
Central Pacific. *See* So Pac Co												
Cent Ver 1st gu g 4s..May 1920	Q - F	-----	-----	54	-----	-----	-----	-----	----- -----	----- -----	50 Jan. 19	70 Jan. 24
Ches & O—Fund & imp 5s..1929	J - J	5,000	79	81⅞	81	82	74½	82	82 May 7	82 May 7	82 May 7	85¾ Jan. 23
1st cons gold 5s.....1939	M - N	18,000	93½	Sale	84½	Sale	85½	-----	84½ May 3	85½ May 28	84 Apr. 26	95 Jan. 7
Registered.....1939	M - N	1,000	88¼	91⅞	81⅛	90	78⅛	82½	81⅛ May 18	81⅛ May 18	81⅛ May 18	81⅛ May 18
General gold 4½s.....1992	M - S	151,000	74⅝	Sale	70½	Sale	71	72	69¾ May 5	73 May 21	69¾ May 5	77 Jan. 2
Registered.....1992	M - S	-----	-----	-----	-----	-----	-----	72	----- -----	----- -----	----- -----	----- -----
20-year convertible 4½s.1930	F - A	339,000	76½	Sale	68⅞	Sale	70	Sale	66¼ May 21	70 May 29	66¼ May 21	77 Jan. 2
30-yr conv 5s secur bonds1946	A - O	712,000	80½	Sale	74½	Sale	74¼	Sale	70 May 24	74½ May 3	70 May 24	81½ Jan. 5
Big Sandy 1st 4s.....1944	J - D	-----	70	80	65¾	70	57⅛	65¾	----- -----	----- -----	----- -----	----- -----
Coal Riv Ry 1st gu 4s..1945	J - D	-----	71	82¾	65	69⅞	-----	68	----- -----	----- -----	----- -----	----- -----
Craig Valley 1st g 5s...1940	J - J	-----	78	81	80	-----	62¼	-----	----- -----	----- -----	----- -----	----- -----
Potts Creek Br 1st 4s...1946	J - J	-----	64⅛	69	64	-----	64	-----	----- -----	----- -----	----- -----	----- -----
R & A Div 1st con g 4s..1989	J - J	6,000	70⅛	71½	63¼	70	63	66	61¼ May 13	62½ May 25	61¼ May 13	73 Jan. 13
2d con gold 4s.....1989	J - J	-----	-----	68	59¼	-----	56¼	-----	----- -----	----- -----	64⅞ Jan. 8	65 Jan. 8
Warm Spr Val 1st g 5s..1941	M- S	-----	70¼	-----	70¼	-----	62¼	-----	----- -----	----- -----	----- -----	----- -----
Greenbr Ry 1st gu g 4s..1940	M- N	-----	70	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Chic & Alt RR—Ref g 3s..1949	A - O	125,000	46¾	Sale	44¼	44¾	43¾	Sale	42 May 24	44¾ May 13	42 May 24	49 Jan. 7
Railway 1st lien g 3½s..1950	J - J	84,000	31	Sale	32⅜	Sale	34	Sale	32¼ May 3	34 May 29	29¼ Feb. 14	38 Mar. 27
Chic Burl & Q—Denv D 4s 1922	F - A	-----	98¼	-----	98	-----	98	-----	----- -----	----- -----	96 Jan. 5	98 Feb. 14
Illinois Division 3½s...1949	J - J	48,000	75	Sale	-----	68⅞	65⅝	Sale	64 May 18	65⅝ May 29	64 May 18	76 Jan. 2
Registered.....1949	J - J	-----	71⅛	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Illinois Division 4s.....1949	J - J	34,000	83¾	84	76⅛	79	72⅛	76	75⅛ May 26	79 May 5	75⅛ May 26	84 Jan. 5
Registered.....1949	J - J	-----	-----	83	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Nebraska Extension 4s..1927	M - N	14,000	91	92¾	86½	87½	84¾	86⅛	83¾ May 24	86⅛ May 5	83¾ May 24	92 Jan. 7
Registered.....1927	M - N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
4s joint bonds. *See* Grt Nor												
General 4s.....1958	M - S	129,000	79½	Sale	71	72⅞	71¼	Sale	67 May 21	72⅜ May 5	67 May 21	81¼ Jan. 13
Chic & E Ill—Ref & impt g 4s '55	J - J	-----	21⅝	26½	20¼	25	20	25	----- -----	----- -----	20¼ Jan. 23	29 Mar. 17
Trust Co ctfs of deposit	-----	31,000	21⅝	24	-----	23	20	21	19¾ May 27	20½ May 28	19¾ May 27	26 Mar. 27
1st cons gold 6s.....1934	A - O	-----	-----	101	-----	94	-----	94	----- -----	----- -----	90½ Feb. 27	90½ Feb. 27
General cons 1st 5s.....1937	M- N	-----	-----	67	-----	75	-----	75	----- -----	----- -----	70 Mar. 22	70 Mar. 22
Registered.....1937	M- N	-----	-----	69	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
U S M & Tr Co ctfs dep...	-----	-----	-----	68	-----	70	-----	69	----- -----	----- -----	50 Apr. 12	50 Apr. 16
do do stamped..	-----	2,000	-----	60¼	50	57	42	50	50 May 7	52 May 7	50 May 7	52 May 7
Guar Tr Co ctfs of dep....	-----	-----	-----	67	-----	70	-----	69	----- -----	----- -----	64½ Feb. 28	70 Mar. 17
Pur money 1st coal 5s..1942	F - A	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Ch & Ind Coal Ry 1st 5s.1936	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Chic Gt West—1st 50-yr 4s1959	M- S	102,000	54⅛	Sale	51¾	Sale	52½	53	51 May 22	53½ May 10	51 Apr. 22	57⅞ Jan. 6
Chic Ind & Lou—Ref g 6s..1947	J - J	-----	-----	97½	-----	-----	-----	-----	----- -----	----- -----	97 Jan. 16	97 Jan. 16
Refunding gold 5s.....1947	J - J	-----	80	85½	80	-----	-----	-----	----- -----	----- -----	80½ Mar. 2	80½ Mar. 2
Refunding 4s Series C..1947	J - J	-----	66⅛	71	-----	75	-----	75	----- -----	----- -----	68 Mar. 23	68 Mar. 23
Ind & Louisv 1st gu 4s...1956	J - J	-----	-----	-----	-----	68	-----	71	----- -----	----- -----	----- -----	----- -----
Chic Ind & Sou—50-yr 4s..1956	J - J	2,000	-----	76¾	64¼	70	60¼	70	62⅛ May 17	62⅛ May 17	62⅛ May 17	62⅛ May 17
Chic L S & East—1st 4½s..1969	J - D	-----	76¼	86	75¼	83	70⅛	83	----- -----	----- -----	80 Mar. 24	82 Jan. 29
Chic Milw & St Paul—												
Gen g 4s Ser A.....May 1989	J - J	28,000	71⅛	Sale	60	64	61	64	60 May 21	61⅝ May 18	60 Apr. 21	72 Jan. 3
Gen g 3½s Ser B..May 1989	J - J	4,000	58½	59⅞	54	54⅞	54⅞	56	54⅞ May 8	54⅞ May 13	53¼ Apr. 23	60⅞ Jan. 30
General 4½s Ser C..May 1989	J - J	33,000	77½	Sale	72½	73	70½	71	70¾ May 27	72⅛ May 4	70¾ May 27	79 Feb. 21
Gen & ref ser A 4½s Jan 2014	A - O	119,000	56	Sale	55	56½	55⅝	Sale	52⅛ May 25	56 May 27	52⅛ May 25	61½ Mar. 20
Gen ref conv ser B 5s Jan 2014	F - A	118,000	66	Sale	62½	Sale	63½	64	60 May 21	64⅜ May 6	60 May 21	72½ Feb. 25
Convertible 4½s.....1932	J - D	290,000	68	Sale	63⅛	Sale	69	Sale	61 May 25	69 May 29	61 May 25	73 Mar. 13
Permanent 4s.....1925	J - D	40,000	70⅛	Sale	72	Sale	73½	Sale	71¾ May 6	73½ May 28	70 Jan. 27	79⅞ Mar. 5
25-year debenture 4s...1934	J - J	91,000	60⅛	Sale	54	55	57	60	53 May 21	57 May 28	53 May 21	65½ Mar. 11
Ch & L Sup Div g 5s....1921	J - J	-----	-----	96	-----	-----	-----	-----	----- -----	----- -----	96 Jan. 13	97¾ Jan. 21
Ch & Mo Riv Div 5s...1926	J - J	-----	-----	100	-----	-----	-----	-----	----- -----	----- -----	93¼ Feb. 24	93¼ Feb. 24
Chic & P W 1st g 5s....1921	J - J	23,000	97	97¼	96¾	Sale	95¼	Sale	95¼ May 28	96¾ May 3	95¼ Apr. 30	98⅞ Mar. 25
C M & Puget S 1st gen 4s1949	J - J	22,000	-----	61	58	60	59	-----	58 May 10	59⅞ May 14	58 May 10	65 Jan. 8
Dubuque Div 1st s f 6s..1920	J - J	7,000	96½	-----	-----	-----	99¼	-----	98½ May 18	98½ May 20	97½ Apr. 20	98½ May 20
Fargo & So assum g 6s..1924	J - J	-----	-----	100¼	98⅞	100¼	98⅞	99	----- -----	----- -----	----- -----	----- -----
Mil & Nor 1st ext 4½s..1934	J - D	-----	77⅛	80½	72	-----	-----	77⅞	----- -----	----- -----	78 Jan. 9	78 Jan. 9
Cons ext 4½s.....1934	J - D	-----	79¼	89	-----	81½	-----	77⅞	----- -----	----- -----	77¾ Jan. 12	77¾ Jan. 12
Wis & Minn Div g 5s..1921	J - J	6,000	95½	96	-----	95⅞	95	96	94 May 5	95 May 26	94 May 5	96¾ Jan. 17
Wis Val Div 1st s f 6s...1920	J - J	-----	-----	100	-----	-----	99¼	-----	----- -----	----- -----	----- -----	----- -----

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in May Par Value	Price about Jan. 2 1920.		PRICES IN MAY.						RANGE SINCE JAN. 1.	
					May 3.		May 29.		Lowest.	Highest.	Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices	Sale Prices
Chicago & North Western—		$										
Extension 4s 1886-1926	F – A	3,000	89¾	90	-----	-----	82	83¼	83 May 14	86 May 4	83 May 14	92 Jan. 7
Registered 1886-1926	F – A				83		81					
General, gold, 3½s 1987	M – N	9,000	68	Sale	61⅜	61½	61½	-----	59⅛ May 17	61⅜ May 25	59⅛ May 17	68⅛ Jan. 2
Registered Nov 1987	Q – F											
General 4s 1987	M – N	85,000	76	Sale	70	Sale	69¾	70	67 May 4	71 May 28	67 May 4	80 Jan. 3
Stamped 1987	M – N			78½	-----	71	-----	71			70⅞ Apr. 24	70⅞ Apr. 24
General 5s stamped 1987	M – N	34,000	97¼	97½	-----	88	87⅛	89	84⅞ May 26	87½ May 28	84⅞ May 26	98 Jan. 8
Sinking fund 6s 1879-1929	A – O	-----	101⅜	102	-----	-----	94	-----			99 Mar. 15	103 Mar. 26
Registered 1879-1929	A – O											
Sinking fund 5s 1879-1929	A – O	5,000	97	104	92	96	-----	96	92 May 11	92 May 11	92 May 11	97 Mar. 16
Registered 1879-1929	A – O										94½ Jan. 29	94½ Jan. 29
Debenture 5s 1921	A – O	5,000	-----	97¼	96	97¼	96⅛	97	96 May 13	96 May 13	96 May 13	97¼ Jan. 6
Registered 1921	A – O											
Sinking fund deb 5s 1933	M – N		90½	91⅛	85	87½	84½	-----			87⅛ Apr. 1	90⅞ Jan. 22
Registered 1933	M – N		81½	-----							94½ Feb. 6	94½ Feb. 6
Des Plines Val 1st gu 4½s 1947	M – S		80½	-----	72⅛	-----	69⅝	-----				
St P East Gr Trk 1st 4½s '47	J – J		80	-----	-----	-----	-----	-----				
Prem Elk & Mo V 1st 6s 1933	A – O		-----	110	-----	110	-----	-----				
Man GB&NW 1st gu 3½s '41	J – J		-----	-----	-----	-----	-----	-----				
Milw & S L 1st gu 3½s 1941	J – J		-----	-----	63½	-----	63½	-----				
M L S & West 1st g 6s 1921	M – N	1,000	99½	-----	98	99¾	98¼	100½	99¾ May 5	99¾ May 5	98¼ Apr. 26	99¾ Feb. 28
Ext & imp s f g 5s 1929	F – A		91	-----	95	95½	-----	95½			95⅝ Jan. 9	96⅜ Feb. 19
Ashland Div 1st g 6s 1925	M – S		98	101¼	99¼	99½	95⅛	100⅛				
Michigan Div 1st g 6s 1924	J – J		100	100⅜	99¼	105	95⅛	99½			99⅛ Mar. 2	100¼ Jan. 5
Mil Spar & N W 1st gu 4s 1947	M – S	10,000	74⅝	75¼	69	75	64⅛	75	70 May 21	70 May 21	70 May 21	72⅜ Apr. 14
St L Peo & N W 1st gu 5s 1948	J – J	2,000	85⅛	91	78½	81½	78½	94	80 May 19	80 May 19	79 Apr. 28	87¾ Apr. 8
Chic R I & Pacific gen g 4s 1988	J – J	46,000	75⅜	Sale	66½	70	68	Sale	65½ May 21	68 May 29	65 Apr. 20	76½ Jan. 2
Registered 1988	J – J											
Refund gold 4s 1934	A – O	542,000	67	Sale	61⅞	Sale	64	Sale	61⅛ May 24	64 May 29	60¼ Feb. 17	67¾ Jan. 5
R I Ark & L 4½s rec 1934	M – S	267,000	62½	Sale	62	Sale	61⅞	-----	60 May 20	62¼ May 5	58⅛ Feb. 10	64 Jan. 8
Burl C R & No—gold 5s 1934	A – O	-----	90⅝	93	-----	87	79	87			85¼ Feb. 24	90⅝ Jan. 12
C R I F & N W gu g 5s 1921	A – O	-----	92⅛	-----	-----	97	-----					
M & St L 1st gu g 7s 1927	J – D	-----	-----	-----	-----	-----	-----	87				
Choc Okl & G Consol 5s 1952	M – N		80	89	-----	89	-----	-----				
Keok & Des M 1st 5s 1923	A – O	13,000	65	68	68	Sale	65	68¾	65 May 5	68 May 3	65 May 5	73 Apr. 5
St P & K C Sh L 1st 4½s 1941	F – A	29,000	63½	66	58	59	61	Sale	58 May 5	60 May 28	58 May 5	66½ Jan. 10
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O cons 6s 1930	J – D	4,000	105	106	99	103	98½	Sale	98 May 26	98½ May 29	98 May 26	104⅛ Mar. 9
Cons 6s, reduced to 3½s 1930	J – D											
Debenture 5s 1930	M – S	4,000	80	87½	82	Sale	79	85	82 May 3	84⅞ May 4	81½ Apr. 1	87½ Jan. 5
North Wisconsin 1st 6s 1930	J – J											
Superior S L 1st 5s June 1930	M – S		93⅝									
Chic T H & S'east 1st 5s 1960	J – D			80	-----	69	50	69⅞				
Chic & W I gen g 6s Dec 1932	Q – M	1,000	99½	101	-----	100	98	100	98½ May 14	98½ May 14	98½ May 14	103 Mar. 26
Consol 50-year 4s 1952	J – J	92,000	59⅛	60	56	Sale	54¾	56	54½ May 19	56½ May 4	54⅛ Feb. 5	61 Jan. 9
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g 4½s 1937	J – J		-----	86½	69	-----	69	-----				
Cin Fin & Ft W 1st gu g 4s '23	M – N		-----	-----	-----	-----	-----	-----				
Day & Mich 1st con 4½s 1931	J – J		-----	81	-----	-----	-----	-----			81 Jan. 14	81 Jan. 14
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s 1993	J – D	20,000	63¾	Sale	63	Sale	61	63⅛	60 May 19	66 May 8	60 May 19	70 Mar. 16
20-year debenture 4½s 1931	J – J	11,000	76⅝	77½	74	Sale	73	Sale	73 May 21	74 May 3	73 Feb. 13	77 Jan. 29
Gen 5s Series B 1993	J – D				80	85	80	83			82½ Apr. 12	84 Feb. 24
Cairo Div 1st gold 4s 1939	J – J	2,000	71	77¾	70	72½	68	71⅛	68 May 28	70⅞ May 21	68 May 28	75 Mar. 5
Cin W & M Div 1st g 4s 1991	J – J			64¼	56⅝	58¼	58⅜	63			56⅛ Apr. 20	62 Jan. 8
St L Div 1st coll tr g 4s 1990	M – N	3,000	65⅝	67	60½	64	63	64⅛	60¾ May 19	60¾ May 19	60¾ May 19	66½ Mar. 11
Registered 1990	M – N	1,000	65½	-----	-----	64⅞	58	65	61½ May 15	61½ May 15	61½ May 15	65 Jan. 15
Sp & Col Div 1st g 4s 1940	M – S	-----	70	-----	70	72	62	72				
W W Val Div 1st g 4s 1940	J – J	-----	-----	71	61¼	68	61¼	68				
Cin I St L & C cons 6s 1920	M – N	-----	-----	100	-----	100	-----	-----				
First gold 4s Aug 1936	Q – F	-----	78⅛	84	-----	-----	-----	-----			77¼ Mar. 17	77¼ Mar. 17
Registered Aug 1936	Q – F	-----	-----	-----	-----	-----	-----	-----				
Cin S & Cl cons 1st g 5s 1928	J – J	-----	88¼	95	84¼	-----	-----	-----				
C C C & In gen con g 6s 1934	J – J	-----	101⅞	-----	-----	101½	-----	101½				
Ind Bl & W 1st pref 4s 1940	A – O	-----	70	-----	71	-----	71	-----				
O I & W 1st pref 5s Apr 1938	Q – J	-----	76	-----	70	-----	70	-----				
Peor & East 1st cons 4s 1940	A – O	7,000	52¼	Sale	45	50	48	51	47 May 17	50 May 26	47 May 17	56 Mar. 15
Income 4s 1990	April	13,000	19	20	20½	Sale	20	23⅝	19 May 4	23⅝ May 28	18 Jan. 30	27 Feb. 24
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleveland & Pitts. *See* Penn Co												
Cleve Short L—1st gu 4½s 1961	A – O	76,000	85	88	75	76½	74	76	74 May 20	75¼ May 6	74 May 20	88½ Jan. 17
Colo & Southern 1st g 4s 1929	F – A	29,000	82½	86	77¼	77⅝	75	76	74 May 22	77⅜ May 18	74 May 22	85½ Jan. 5
Refunding & ext 4½s 1935	M – N	84,000	74⅞	Sale	69	70	70⅛	72	66¼ May 24	70 May 27	66¼ May 24	75 Jan. 5
F W & D City—1st g 6s 1921	J – D	-----	97	97⅜	91⅜	96	89	93			95 Feb. 27	98 Jan. 8
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor & W												
Conn & Pas Rivs 1st g 4s 1943	A – O	-----	-----	-----	-----	-----	-----	-----				
Cuba RR 1st 50-year 5s g 1952	J – J	-----	-----	80	-----	72	-----	69½			70 Apr. 12	73 Mar. 24
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Mor & E 1st gu 3½s 2000	J – D	3,000	70	70½	-----	65¾	64	65½	65½ May 18	65½ May 18	65½ May 18	70⅞ Jan. 23
N Y L & W 1st 6s 1921	J – J	21,000	100¼	-----	99¾	100	98⅞	Sale	98⅞ May 25	100 May 5	98⅞ May 25	100⅛ Jan. 9
Construction 5s 1923	F – A	2,000	93⅛	95	-----	96¼	91⅛	93			97¾ Feb. 28	97¾ Feb. 28
Term & Improve't 4s 1923	M – N	6,000	-----	93½	90	93	90	98	90 May 7	90 May 7	90 May 7	94 Jan. 13
War RR 1st ref gu g 3½ 2000	F – A	-----	-----	-----	-----	-----	-----	-----				
Delaware & Hudson—												
1st lien eq 15-yr g 4½s 1922	J – J	28,000	96¾	97	96	97½	96	-----	96 May 21	96 May 6	96 Apr 15	96⅞ Jan. 15
1st refunding 4s 1943	M – N	26,000	81	Sale	-----	70	70⅜	72	70 May 4	73 May 14	70 May 4	81 Jan. 5
Convertible 5s 1935	A – O	36,000	82	86	79	Sale	75½	78½	74⅜ May 26	79 May 3	74⅜ May 26	85⅛ Jan. 10
Alb & Susq conv 3½s 1946	A – O	1,000	70	75	67	69	60⅛	68	67 May 4	67 May 4	67 May 4	72½ Jan. 10
Rens & Saratoga 1st 7s 1921	M – N	-----	-----	104	100	104	100¼	102				
Del Riv RR Bdge. *See* Penn RR												
Den & R G—1st cons g 4s 1936	J – J	152,000	67¾	Sale	59	60	62	Sale	58 May 4	62 May 20	58 May 4	67⅞ Jan. 3
Consol gold 4½s 1936	J – J	7,000	69⅞	Sale	64	66	63½	65	63½ May 14	64 May 10	62⅞ Feb. 17	72⅛ Jan. 17
Improvement gold 5s 1928	J – D	25,000	-----	-----	68½	Sale	67⅝	68	66⅛ May 20	68½ May 3	63 Feb. 19	70½ Jan. 17
First & refunding 5s 1955	F – A	407,000	45	Sale	44¾	Sale	45	Sale	42 May 24	45¼ May 29	38 Feb. 19	49 Apr. 8
Trust co certfs of dep	-----	-----	42½	45	-----	-----	43	-----			39 Feb. 25	44¼ Feb. 2
Rio Gr Junc 1st gu g 5s 1939	J – D	-----	-----	-----	70⅛	-----	70⅛	-----			75 Jan. 3	75 Jan. 3
Rio Gr Sou 1st g 4s 1940	J – J	-----	-----	39½	-----	77½	-----	37½				
Guaranteed 1940	J – J											
Rio Gr West 1st g 4s 1939	J – J	145,000	67	Sale	59⅛	Sale	60⅞	61⅜	59⅛ May 3	61½ May 17	58 Feb. 14	67 Jan. 3
M & coll tr g 4s Ser A 1949	A – O	13,000	50⅛	52	49½	-----	47½	-----	49 May 19	50 May 14	48 Mar. 2	52 Jan. 8
Des M & Ft D. *See* M & St L												
Det & Mack 1st lien g 4s 1995	J – D	-----	55	78	-----	78	-----	68				
Gold 4s 1995	J – D	-----	-----	-----	-----	-----	-----	-----				
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M – N	11,000	79⅛	80	70	76¼	70	71⅞	72⅜ May 13	73½ May 6	72⅜ May 13	80 Jan. 8
Dul Missabe & Nor gen 5s 1941	J – J	6,000	95	-----	94	-----	93⅛	-----	92⅞ May 24	92⅞ May 24	92⅞ May 24	92⅞ May 24
Dul & Iron Range 1st 5s 1937	A – O	-----	-----	-----	-----	87	78⅜	86			87 Apr. 19	90⅛ Jan. 10
Registered 1937	A – O	-----	-----	-----	-----	-----	-----	-----				
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl g 5s 1937	J – J	-----	74	83	-----	78	-----	77⅞	-----	-----	-----	-----
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East 1st g 5s 1941	M – N	6,000	92	-----	81⅛	85	83	-----	84 May 26	86 May 28	84 May 26	86½ Apr. 19
Erie—1st consol gold 7s 1920	M – S	8,000	95¾	98⅛	-----	96⅝	93½	96⅞	95 May 18	97 May 7	95 Jan. 5	98 Jan. 20
N Y & Erie 1st ext g 4s 1947	M – N	-----	76	88	-----	82	-----	-----			80 Jan. 3	80 Jan. 3
3d ext gold 4½s 1923	M – S	-----	91⅜	92⅝	-----	-----	-----	-----			92 Jan. 22	92 Jan. 22
4th ext gold 5s 1920	A – O	-----	97	-----	-----	98	-----	98			95½ Apr. 7	95½ Apr. 7
5th ext gold 4s 1928	– D	-----	-----	-----	72	85	-----	-----				

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in May Par Value	Price about Jan. 2 1920.		PRICES IN MAY. May 3.		May 29.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Erie (Concluded)												
N Y L E & W g fund 7s 1920	M– S		-----	100	-----	100	93⅛	100				
Erie 1st con g prior 4s 1996	J – J	171,000	52½	Sale	50	Sale	49¾	Sale	47 May 21	50⅝ May 7	47 May 21	56 Mar. 15
Registered	J – J											
1st consol gen lien g 4s 1996	J – J	96,000	41	Sale	41	Sale	40¾	Sale	39 May 21	41 May 3	39 Jan. 30	47 Mar. 16
Registered	J – J											
Penn coll trust g 4s 1951	F – A		79½	Sale	-----	74	63½	69⅜			73¼ Apr. 26	79¾ Jan. 29
50-yr conv g 4s Ser A 1953	A – O	75,000	35⅛	Sale	34⅛	Sale	34¼	Sale	30⅛ May 17	35 May 3	30⅛ May 17	41⅜ Feb. 24
Do do Ser B 1953	A – O	206,000	37	Sale	33¼	Sale	34¼	Sale	31 May 4	34⅞ May 7	30 Feb. 10	41 Feb. 24
Gen conv 4s Series D 1953	A – O	261,000	37	37½	35	36½	35½	Sale	34 May 27	37¼ May 12	34 May 27	44 Feb. 24
Chic & Erie 1st gold 5s 1982	M– N	3,000	80½	84½	72	77	67⅝	72	69⅛ May 28	72 May 4	69⅛ May 28	83 Jan. 6
Clev & Mahon Val g 5s 1938	J – J					83		83				
Erie & Jersey 1st s f 6s 1955	J – J		87⅞	90⅜	-----	88	76½	79⅞			88¼ Mar. 25	90 Feb. 20
Genessee Riv RR 1st s f 6s '57	J – J		92	97	-----	89	76½	82⅞				
Long Dock cons gold 6s 1935	A – O			108			88					
C & RR Co 1st cur gu 6s 1922	M– N		93	100	-----	92½	-----	92½				
D & Impt Co 1st extd 5s 1943	J – J		90¼	-----	85	91	75	91⅝			91 Feb. 5	91 Feb. 5
NY&Greenw L guar g 5s 1946	M– N		80¼		75	81		81				
NYSusq&W 1st ref g 5s 1937	J – J	3,000	63	64⅜	-----	55	44	51⅞	40 May 15	40 May 15	40 May 15	40 May 15
Second gold 4½s 1937	F – A		-----	55			25	30				
General gold 5s 1940	F – A	2,000	-----	50	-----	40	37	44	39⅛ May 25	39⅛ May 25	39⅛ May 25	39⅛ May 25
Terminal 1st gold 5s 1943	M– N											
Mid of N J 1st ext 5s 1940	A – O		72		72		72					
Wilk & East 1st gu g 5s 1942	J – D	3,000	-----	55	-----	50	49	52	49 May 19	50 May 17	49 May 19	55 Jan. 5
Erie & Pittsburgh. *See* Penn Co												
Ev & Ind 1st con gu g 6s 1926	J – J											
Ev & T H—1st cons g 6s 1921	J – J		-----	96½	-----	95	90	94				
1st general gold 5s 1942	A – O											
Mt Vernon 1st gold 6s 1923	A – O											
Sull Co Brch 1st g 5s 1930	A – O											
Fargo & Sou. *See* Ch M & St P												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s 1959	J – D	10,000	80	Sale	77⅛	-----	74	79	77 May 5	77 May 5	74¼ Apr. 1	80 Jan. 8
Fort St U D Co 1st g 4½s 1941	J – J											
Ft W & Rio Gr 1st g 4s 1928	J – J		56⅛	-----	52	-----	51⅝	-----			56 Feb. 28	56⅛ Jan. 23
Gal H & San A. *See* So Pac Co												
Ga & Ala. *See* Seab Air Line												
Galv Hous & Hend 1st 5s 1933	A – O		65	-----	60	-----	60	70				
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt Nor—C B & Q coll tr 4s 1921	J – J	1,557,000	95⅛	Sale	94⅛	Sale	94½	Sale	93¾ May 24	94¾ May 5	93 Feb. 13	96 Jan. 6
Registered July 1921	Q – J	6,000							93½ May 10	93⅞ May 26	93½ May 10	95¼ Jan. 9
1st & refund 4½s Ser A 1961	J – J	45,000	83⅛	87	70	73⅞	75⅛	77	70 May 19	74 May 4	70 May 19	85½ Jan. 3
Registered 1961	J – J		79	-----	-----	82						
St Paul Minn & Manitoba—												
Consol mortgage 4s 1933	J – J		84¼	-----	-----	83⅞	78½	83			83½ Feb. 20	88½ Jan. 22
1st consol gold 6s 1933	J – J	1,000	105⅜	-----	103¼	106	99½	101	102¼ May 24	102¼ May 24	99¼ Apr. 16	105⅜ Jan. 26
Registered 1933	J – J							100½				
Reduced to gold 4½s 1933	J – J	10,000	91½	Sale	85⅝	Sale	83¼	90⅜	84½ May 28	86 May 10	84½ May 28	92 Jan. 7
Registered 1933	J – J					91						
Mont Ext 1st gold 4s 1937	J – D		83	-----	79	79⅞	76⅛	-----			79⅛ Feb. 11	83¼ Jan. 19
Registered 1937	J – D											
Pac Ext sterling gu 4s 1940	J – J			86	-----	86	-----	86			82 Mar. 19	83 Mar. 23
E Ry M No Div 1st g 4s 1948	A – O		75	80	78	-----		78			78 Feb. 9	78 Feb. 10
Minneap Union 1st g 6s 1922	J – J				97		94½				97 Feb. 27	97 Feb. 27
Mont C 1st gu gold 6s 1937	J – J	7,000	106½	-----	-----	102⅞	96½	100	96¼ May 18	96½ May 27	96¼ May 18	106½ Jan. 20
Registered 1937	J – J											
1st guar gold 5s 1937	J – J		93¼	96	-----	96	85⅝	88			92¾ Apr. 8	94 Jan. 22
Registered 1937	J – J											
Will & S F 1st gold 5s 1938	J – D		-----	98¼	89⅛	93½	-----	-----			91⅛ Apr. 9	91⅛ Apr. 9
Greenbrier R. *See* Ches & O												
Green Bay & West deb ctfs A	Feb		52½	57	53⅛	-----	53⅛	-----			55 Mar. 29	55½ Feb. 14
Debenture ctfs B	Feb	7,000	7⅜	8½	7¼	Sale	7	8	7 May 5	7¼ May 3	7 May 5	10½ Feb. 24
G&SbI 1st ref & ter 5s g Feb '52	J – J		-----	73	60	70	60	62			58½ Feb. 27	65 Mar. 23
Registered Feb 1952	J – J											
Hock Val 1st con g 4½s 1999	J – J	53,000	72¼	Sale	63½	Sale	61⅞	64½	61 May 19	63½ May 3	61 May 19	73 Jan. 5
Registered 1999	J – J											
Col & H V 1st ext g 4s 1948	A – O		70				65					
Col & Tol 1st ext 4s 1955	F – A		69	-----	61¼	-----	60	-----				
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s 1937	J – J		-----	80	-----	78	-----	78			78 Mar. 16	78 Mar. 16
Illinois Central—1st g 4s 1951	J – J	3,000	83	85	80⅛	-----	80	-----	80 May 13	80 May 13	79⅛ Apr. 22	83⅛ Apr. 16
Registered 1951	J – J											
1st gold 3½s 1951	J – J		73	-----	-----	-----	62½	66⅞			67 Apr. 14	72 Mar. 5
Registered 1951	J – J											
Extended 1st g 3½s 1951	A – O		73	-----	-----	72	62½	72				
Registered 1951	A – O											
1st gold 3s sterling 1951	M– S											
Collateral trust gold 4s 1952	A – O	12,000	73½	Sale	65⅞	70	64	Sale	62 May 20	64 May 10	62 May 20	74½ Jan. 5
Registered 1951	A – O											
1st refunding 4s 1955	M– N	161,000	76½	Sale	66	Sale	68⅞	69½	65 May 21	67⅛ May 27	65 May 21	76½ Jan. 2
Purchased lines 3½s 1952	J – J		64⅛	67⅛	-----	66	55⅞	62½			63¾ Mar. 2	63¾ Mar. 2
Coll tr g 4s L N O & T 1953	M– N	51,000	71⅝	Sale	60⅛	61½	62¼	Sale	60⅝ May 15	63 May 28	60 Apr. 30	72⅛ Jan. 8
Registered 1953	M– N											
15-year temp 5½s secured '34	J – J	89,000	93	Sale	83⅛	89	85½	Sale	83¾ May 22	86 May 13	83 Apr. 30	93½ Jan. 3
Cairo Bridge gold 4s 1950	J – D	1,000	78⅝	-----	70	-----	68⅛	-----	70 May 7	70 May 7	70 May 7	80 Jan. 27
Litchfield Div 1st g 3s 1951	J – J		60	-----	49¼	-----	50½					
Lou'v Div & Term g 3½s 1953	J – J		65	-----	-----	64	58	62			69 Jan. 7	69 Jan. 7
Registered 1953	J – J											
Middle Div regis 5s 1921	F – A		95⅛	-----			95⅛	-----				
Omaha Div 1st g 3s 1951	F – A		-----	65	50	-----	50⅛	-----			52 Apr. 9	52 Apr. 9
St Lou Div & Term g 3s 1951	J – J			64	-----	63	50½	63			53 Jan. 22	53 Jan. 22
Gold 3½s 1951	J – J		65⅛	67½	-----	62½	56½	62½			61½ Feb. 28	61½ Feb. 28
Registered 1951	J – J											
Springf Div 1st g 3½s 1951	J – J		-----	73⅞	-----	74	-----	69½				
Western Lines 1st g 4s 1951	F – A		72¼	-----	-----	69	65⅛	70				
Registered 1951	F – A											
Belle & Carond 1st 6s 1923	J – D		90	100	91¼	100	86¼	100				
Carb & Shaw 1st 4s g 1923	M– S		70									
Ch St L & N O gold 5s 1951	J – D		93	93½	83⅛	88	80⅛	85			88¾ Apr. 16	93 Jan. 6
Registered 1951	J – D											
Gold 3½s 1951	J – D		64	-----	60	66½	60	66½				
Registered 1951	J – D											
Joint 1st ref ser A 5s 1963	J – D	10,000	83⅛	87½	70	77⅜	74	Sale	72 May 19	77½ May 6	72 May 19	83⅛ Jan. 14
Memphis Div 1st g 4s 1951	J – D		64¼	72	-----	68	59⅝	68			69½ Feb. 3	69½ Feb. 3
St L So 1st gu g 4s 1931	M– S		74⅛	78	64	82	65½	82				
Ind Bl & W. *See* Cl C C & St L												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia 1st gold 4s 1950	J – J		75⅜	77⅛	66⅛	-----	63⅝	-----				
Intern & Gt No—1st g 6s 1919	M– N		93	95	90½	95	90¾	95				
Iowa Central. *See* Minn & St L												
Jack-Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s 1959	J – D		74	78½	-----	76	66⅛	72			78 Jan. 12	78 Jan. 12
Kall All & G R. *See* L S & M S												
Kan & Mich. *See* Tol & O C												
K C Ft S & M. *See* St L & S F												
K C & M Ry & B. *See* StL&SF												
K C & Pacific. *See* Mo K & T												
Kan City South 1st g 3s 1950	A – O	114,000	56⅜	57	51	Sale	52⅝	53¼	49⅞ May 19	53½ May 27	49⅞ May 19	59 Jan. 5
Registered 1950	A – O											
Ref & Imp 5s Apr 1950	J – J	82,000	73	Sale	64½	Sale	66⅜	Sale	64½ May 3	66⅜ May 29	63¼ Apr. 22	75¼ Jan. 12
Kansas C Term 1st 4s 1960	J – J	183,000	75	Sale	65	Sale	66½	70	63¼ May 22	67¼ May 28	63¼ May 22	76⅝ Jan. 5
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in May Par Value	Price about Jan. 2 1920.		PRICES IN MAY. May 3.		May 29.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Lake E & W 1st gold 5s--1937	J – J	1,000	80	83½	75	81⅛	74	80	77¼ May 28	77¼ May 28	75 Feb. 11	81⅝ Feb. 20
2d gold 5s--1941	J – J	------	-----	64	-----	67	-----	67	------ ------	------ ------	------ ------	------ ------
North Ohio 1st gu g 5s--1945	A – O	------	-----	65	-----	90	50	81	------ ------	------ ------	------ ------	------ ------
L Sh & Mich So. *See* N Y Cent												
Leh V (N Y) 1st gu g 4½s-1940	J – J	3,000	84½	87½	82	83	80	81	80 May 19	80 May 19	80 May 19	87¼ Mar. 16
Registered ----------1940	J – J	------	-----	86¼	-----	84	-----	80	------ ------	------ ------	------ ------	------ ------
Leh V (Pa) gen con g 4s---2003	M – N	7,000	-----	70	-----	66⅛	59	62	61¾ May 19	62 May 13	61¾ May 19	72 Mar. 30
Gen consol 4½s-------2003	M – N	2,000	80½	Sale	-----	75	-----	70	75 May 14	75 May 14	74⅞ Apr. 29	83 Jan. 13
Leh V Ter Ry 1st gu g 5s--1941	A – O	1,000	96¼	99	92¼	100	90⅛	100	91 May 22	91 May 22	91 May 22	95 Apr. 5
Registered ----------1941	A – O	------	-----	-----	-----	-----	-----	100	------ ------	------ ------	------ ------	------ ------
Lehigh Vall RR coll tr 6s--1928	-----	79,000	100⅛	102½	95⅜	Sale	94	Sale	94 May 19	96⅝ May 6	94 May 19	103 Jan. 8
Leh V Coal Co 1st gu g 5s-1933	J – J	------	95⅛	-----	-----	-----	83¼	92	------ ------	------ ------	98⅛ Jan. 22	98⅛ Jan. 22
Registered ----------1933	J – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
First int reduced to 4s--1933	J – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh & N Y—1st gu g 4s---1945	M – S	------	68⅛	87¼	-----	87¼	70¼	87¼	------ ------	------ ------	73 Jan. 7	73 Jan. 7
Registered ----------1945	M – S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh & Hud R. *See* Cent of N J												
Long Dock. *See* Erie.												
Long Isl 1st con g 5s-July 1931	Q – J	------	89½	92⅞	84½	93½	84½	93	------ ------	------ ------	86 Feb. 11	93 Mar. 10
1st cons gold 4s---July 1931	Q – J	1,000	79⅜	-----	79	Sale	75¼	-----	79 May 3	79 May 3	77 Apr. 20	79 May 3
Gen gold 4s----------1938	J – D	5,000	70½	72½	68	69	64	69	67 May 17	67 May 17	67 May 17	72 Jan. 5
Ferry gold 4½s--------1922	M – S	------	90	95½	85	95½	85	95½	------ ------	------ ------	------ ------	------ ------
Gold 4s----------1932	J – D	------	69	85	-----	85	-----	85	------ ------	------ ------	------ ------	------ ------
Unified gold 4s--------1949	M – S	1,000	64⅛	67	60½	73	60¼	73	63 May 27	63 May 27	63 May 27	73⅞ Jan. 5
Deb gold 5s----------1934	J – D	------	-----	71	60½	68	-----	68	------ ------	------ ------	67 Jan. 27	67 Jan. 27
20-year temp deb 5s----1937	M – N	1,000	68	70	60	63	-----	63⅞	63 May 6	63 May 6	63 Mar. 17	68 Jan. 24
Guar ref gold 4s--------1949	M – S	27,000	63	66⅞	60½	62	63	Sale	61⅛ May 7	63 May 29	61⅛ May 7	69½ Jan. 30
N Y B & M B con g 5s--1935	A – O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & Ro Bch 1st g 5s--1927	M – S	------	80	-----	-----	-----	-----	90	------ ------	------ ------	------ ------	------ ------
N Sh Bch 1st con gu 5s Oct '32	Q – J	------	-----	92	-----	92	-----	92	------ ------	------ ------	------ ------	------ ------
Louisiana & Ark 1st 5s----1927	M – S	------	-----	80	-----	79	65⅛	73½	------ ------	------ ------	72½ Mar. 23	75 Mar. 1
La Western. *See* So Pacific												
Louisv & Nashv—Gold 5s-1937	M – N	------	97⅜	-----	94⅞	97	84¼	90⅞	------ ------	------ ------	97 Feb. 3	100 Jan. 30
Unified gold 4s--------1940	J – J	199,000	84¼	Sale	75½	Sale	77	Sale	72 May 19	77¼ May 28	72 May 19	84½ Jan. 2
Registered ----------1940	J – J	------	-----	-----	82¼	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Coll trust gold 5s------1931	M – N	------	92	97	-----	-----	80⅜	88	------ ------	------ ------	89⅛ Feb. 7	91 Jan. 21
Louis Cin & Lex g 4½s-1931	M – N	------	87½	98¼	80	88⅛	82⅜	85⅝	------ ------	------ ------	89 Jan. 13	90 Jan. 14
N O & M 1st g 6s------1930	J – J	------	-----	104	-----	103	92½	100½	------ ------	------ ------	100¼ Feb. 7	103 Jan. 8
2d g 6s----------1930	J – J	------	94⅛	100	-----	-----	87⅛	-----	------ ------	------ ------	100 Feb. 10	100 Feb. 10
Pad & Mem Div 4s-----1946	F – A	------	74	89½	-----	95	66½	-----	------ ------	------ ------	------ ------	------ ------
St Louis Div 1st g 6s---1921	M – S	11,000	98¼	99	97⅛	Sale	97½	98½	96⅝ May 14	97½ May 27	96⅝ May 14	100 Jan. 19
2d gold 3s----------1980	M – S	6,000	51	51½	50	Sale	45¼	49	46½ May 18	50 May 3	46½ May 18	51⅞ Jan. 17
Atl Knox & Cin Div g 4s 1955	M – N	28,000	76	Sale	61	65½	63½	69¾	63 May 26	68 May 6	63 May 26	76 Jan. 2
Atl Knox & No 1st g 5s-1946	J – D	------	95½	-----	83¼	93½	85⅛	88	------ ------	------ ------	------ ------	------ ------
Hend'son Bdge 1st s f 6s g 1931	M – S	------	100⅝	101½	101¼	-----	96½	-----	------ ------	------ ------	101⅛ Mar. 9	101½ Jan. 8
Kentucky Central g 4s---1987	J – J	20,000	74	Sale	64¾	Sale	-----	68⅛	64 May 13	65 May 13	64 May 13	75 Jan. 10
Lex & E 1st 50-yr 5s gu-1965	A – O	------	86	88	-----	79⅛	80⅛	83	------ ------	------ ------	81½ Mar. 10	86⅞ Jan. 15
L & N Mob & M 1st g 4½s 1945	M – S	4,000	82¼	-----	-----	82	72⅝	-----	72 May 25	72 May 25	72 May 25	82½ Jan. 7
L & N-Sou Mon joint 4s-1952	J – J	39,000	62	63	-----	59½	59⅛	63	58 May 22	59⅜ May 7	58 May 22	65 Jan. 9
Registered------July 1952	Q – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Fl & Shef 1st gu g 5s--1937	F – A	------	88	95	85	95	85	95	------ ------	------ ------	89 Mar. 30	89 Mar. 30
Npt & Cin B gen gu g 4½s 1945	J – J	------	83½	-----	-----	-----	71⅜	-----	------ ------	------ ------	------ ------	------ ------
Pens & Atl 1st gu g 6s--1921	F – A	------	98¼	99⅞	-----	-----	96⅞	98½	------ ------	------ ------	------ ------	------ ------
S & N Ala con gu g 5s---1936	F – A	------	94	96¼	89⅛	94	85	90	------ ------	------ ------	93½ Jan. 9	93½ Jan. 9
Gen cons gu 50-yr 5s---1963	A – O	------	82	86	79	80⅞	76½	83	------ ------	------ ------	79 Apr. 27	81¼ Feb. 14
Lou & Jeff Bdge Co gu g 4s 1945	M – S	------	62	70	61	67	61	67	------ ------	------ ------	63 Mar. 17	65⅛ Mar. 19
Mahoning Coal. See LS&MSo												
Manito S W Coloniz g 5s-1934	J – D	------	-----	94⅞	-----	94⅞	-----	89½	------ ------	------ ------	------ ------	------ ------
Manila RR—Sou lines 4s--1936	M – N	------	-----	-----	-----	-----	35	44¾	------ ------	------ ------	------ ------	------ ------
McK'pt&BVern. *See* NYC&HR												
Mex Internat 1st cons g 4s-1977	M – S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Stamped guaranteed---1977	M – S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central. *See* NY Cent												
Mid Term 1st g s f 5s-----1925	J – D	------	-----	-----	89	-----	90½	-----	------ ------	------ ------	85 Jan. 15	85 Jan. 15
Mil L S & West. *See* Chic&NW												
Nil & North. *See* Ch M & St P												
Minn & St L 1st gold 7s---1927	J – D	------	99	-----	95	-----	95	99¼	------ ------	------ ------	95 Mar. 24	95 Mar. 24
Pacific Ext 1st gold 6s--1921	A – O	------	-----	97⅛	-----	97⅛	89⅝	94	------ ------	------ ------	94 Jan. 19	95¼ Feb. 19
1st cons gold 5s---------1934	M – N	1,000	-----	-----	67¼	73	67¾	73	67¼ May 13	67¼ May 13	67¼ Apr. 21	75 Jan. 28
1st & refund gold 4s----1949	M – S	13,000	38¼	43	36	38⅞	-----	-----	36¾ May 18	38¾ May 4	34⅞ Jan. 9	43¾ Mar. 20
1st & ref 5s Series A----1962	Q – F	8,000	30	35	-----	45	37	40	42 May 20	45 May 6	42 May 20	55 Mar. 11
Des M & Ft D 1st gu g 4s 1935	J – J	1,000	-----	45	40	45	40	44	40 May 4	40 May 4	40 May 4	42 Mar. 26
Iowa Cent 1st gold 5s---1938	J – D	8,000	64¼	70	66	71	75	80	69 May 20	70 May 6	69 Jan. 3	71 Jan. 15
Refunding gold 4s----1951	M – S	18,000	37⅛	Sale	38⅛	39½	38	39	38 May 13	39½ May 10	37⅛ Jan. 2	44 Mar. 20
Minn & St L gu. *See* B C R & N												
M St P & SSM con gold 4s stpd												
payment of int guar----1938	J – J	61,000	81½	Sale	73	75⅜	73⅛	76	70½ May 19	75 May 28	70½ May 19	82¼ Jan. 8
1st cons 5s----------1938	-----	2,000	93⅛	95	91	Sale	91	-----	91 May 3	91 May 3	91 Apr. 8	91 Apr. 8
M St P & S S M & Cent Term												
1st Chic Term s f 4s--1941	M – N	------	88	-----	68	-----	68	-----	------ ------	------ ------	------ ------	------ ------
M SSM & Atl 1st gold 4s stpd												
payment of int guar--1926	J – J	5,000	87½	88½	88½	94	86¼	88	85 May 26	86¼ May 14	85 May 26	92¾ Mar. 20
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s----1949	J – J	------	-----	-----	75	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mo Kan & Okla. *See* M K & T												
Mo Kan & Tex—1st g 4s---1990	J – D	120,000	59¾	Sale	54	Sale	53⅞	Sale	53 May 4	55 May 26	53 May 4	60⅞ Jan. 13
2d gold 4s---------June 1990	F – A	36,000	31	33½	28	29	27⅛	29	26½ May 21	27⅝ May 18	26½ May 21	32 Feb. 24
Trust Co ctfs of deposit	-----	3,000	29	33	27½	31	25	29	27⅜ May 20	27⅝ May 20	27⅝ May 20	33 Mar. 1
1st extension gold 5s----1944	M – N	------	-----	32	-----	25	-----	20	------ ------	------ ------	------ ------	------ ------
1st & refund mtge 4s----2004	M – S	37,000	37	40	35¼	36½	-----	35	32½ May 21	35¼ May 7	32½ May 21	39⅞ Jan. 8
Trust Co ctfs of deposit	-----	------	-----	40	-----	40	-----	34	------ ------	------ ------	35 Apr. 6	37 Feb. 27
General s f 4½s---------1936	J – J	7,000	25	29	25	29½	-----	26	23¼ May 27	25½ May 14	23¼ May 27	28 Feb. 27
Trust Co ctfs of deposit	-----	20,000	25	27½	25	26	-----	24¾	24 May 18	24¾ May 13	24 Feb. 10	26 Feb. 26
St Lou div 1st ref g 4s--2001	A – O	------	-----	30	-----	19½	-----	18½	------ ------	------ ------	23 Feb. 27	23 Feb. 27
Dal & Wa 1st gu g 5s---1940	M – N	------	-----	-----	-----	51	45	51	------ ------	------ ------	------ ------	------ ------
Kan C & Pac 1st g 4s---1990	F – A	------	48	52¼	48	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mo K & E 1st gu g 5s---1942	A – O	3,000	-----	36	37¼	38¾	35	37¾	37¾ May 14	37¾ May 14	35 Mar. 3	38 Mar. 19
Mo K & Ok 1st gu 5s---1942	M – N	------	-----	60	-----	-----	46	49	------ ------	------ ------	50 Apr. 28	50 Apr. 28
MK & T of T 1st gu g 5s.1942	M – S	5,000	-----	55	-----	60	-----	57	20 May 28	20 May 28	20 May 28	20 May 28
SherShrev & So 1st gu g 5s'43	J – D	------	-----	74	-----	28	-----	28	------ ------	------ ------	------ ------	------ ------
Tex & Okla 1st gu g 5s--1943	M – S	------	-----	39	-----	34⅞	-----	34⅞	------ ------	------ ------	------ ------	------ ------
Missouri Pacific (new co)—												
1st & refund 5s Ser A---1965	F – A	------	77⅜	-----	78	79	78	79½	------ ------	------ ------	79 Apr. 1	83½ Jan. 23
1st & ref 5s Ser B--Jan 1923	F – A	22,000	90½	Sale	-----	87¼	-----	86⅛	84 May 26	87 May 7	84 May 26	91⅛ Jan. 28
1st & refund 5s Ser C---1926	F – A	19,000	88⅛	88⅜	81	82⅞	80½	82	79½ May 15	82 May 6	79½ May 15	89¾ Jan. 21
General 4s----------1975	M – S	582,000	58¼	Sale	51½	Sale	53½	Sale	51⅜ May 21	53¾ May 29	51 Apr. 30	59 Jan. 7
Mo Pac—1st consol g 6s--1920	M – N	26,000	97¼	100	96⅜	97¾	96⅞	98	96⅜ May 4	98 May 27	96½ Apr. 9	98 May 27
40-year gold loan 4s----1945	M – S	------	-----	85⅞	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
3d 7s ext at 4%--------1938	M – N	5,000	60	-----	60	65	58	65	62½ May 13	62½ May 13	62½ May 13	67¾ Mar. 19
Cent Br Un Pac 1st g 4s-1948	J – D	------	-----	84¼	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pac RR of M 1st ext g 4s 1938	F – A	1,000	80⅛	82	71	80	71	77	72 May 18	72 May 18	72 May 18	79¾ Mar. 4
2d extended gold 5s--1938	J – J	------	87	97	-----	85½	75⅝	85⅛	------ ------	------ ------	85½ Mar. 1	87 Mar. 22
St Louis Iron Mt & South—												
Gen con ry & ld g 5s--1931	A – O	18,000	92⅝	95	81½	84¼	81	84¼	80 May 21	82 May 14	80 May 21	94⅛ Jan. 3
Gen con stpd gu g 5s--1931	A – O	------	-----	-----	-----	89	-----	89	------ ------	------ ------	------ ------	------ ------
Unif & ref gold 4s----1929	J – J	52,000	76	Sale	68	Sale	68	Sale	66⅛ May 24	69 May 11	66⅛ May 24	76 Jan. 7
Riv & Gulf Div 1st g 4s '33	M – N	45,000	71⅛	Sale	63	63⅜	65½	67	63⅜ May 4	64½ May 20	63⅜ May 4	72 Jan. 3
VerdigrisVI&W 1st g 5s.1926	M – S	18,000	-----	-----	-----	-----	79	-----	80 May 20	84 May 17	80 Apr. 28	86 Jan. 9
Mobile & Birm. *See* South Ry.												
Mobile & Ohio new g 6s---1927	J – D	1,000	100⅞	102¾	99¼	Sale	94¼	97	99¼ May 3	99¼ May 3	99 Feb. 24	102⅞ Jan. 10
1st extension g 6s--July 1927	Q – J	------	95⅜	-----	-----	92⅝	-----	92⅜	------ ------	------ ------	91 Apr. 22	95⅝ Jan. 5
General gold 4s---------1938	M – S	2,000	-----	59⅞	52¼	55¾	50	56	52¼ May 15	52¼ May 15	52¼ May 15	59 Jan. 21
Montgom Div 1st g 5s--1947	F – A	------	76½	82	-----	77	65½	75	------ ------	------ ------	76½ Jan. 28	77½ Mar. 19
St Louis Division 5s----1927	J – D	------	-----	82	-----	78	70⅛	78	------ ------	------ ------	75⅝ Mar. 29	78 Apr. 6
St L & Cairo gu g 4s----1931	J – J	------	73	74⅝	68	77½	68	70	------ ------	------ ------	68 Apr. 29	74½ Jan. 15
Collat trust 4s. *See* Southern												

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in May Par Value	Price about Jan. 2 1920.		PRICES IN MAY.						RANGE SINCE JAN. 1.	
					May 3.		May 29.		Lowest.	Highest.	Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Mohawk & Mal. *See* N Y C & H												
Montana Cent. *See* St P M & M												
Morgan's La&T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nashv Chatt & St L 1st 5s 1928	A – O	16,000	96½	97¼	-----	93⅞	89¼	90	89⅛ May 28	90 May 21	89⅛ May 28	97¾ Mar. 13
Jasper Brch 1st gold 6s 1923	J – J	-----	-----	104¼	-----	99	93½	99	----- -----	----- -----	----- -----	----- -----
Nash Flor & Shef. *See* Lou & N												
Nat Rys Mex pr lien 4½s 1957	J – J	10,000	-----	24⅞	21	Sale	-----	-----	21 May 3	21 May 3	17¼ Feb. 17	30 Mar. 29
Guaranteed general 4s 1977	A – O	-----	23⅞	40	-----	-----	-----	-----	----- -----	----- -----	20 Jan. 6	23⅞ Jan. 21
Nat of Mex pr lien g 4½s 1926	J – J	-----	-----	-----	20¼	-----	20¼	-----	----- -----	----- -----	----- -----	----- -----
1st consol gold 4s 1951	A – O	-----	-----	-----	-----	20	-----	20	----- -----	----- -----	15 Jan. 20	15 Jan. 20
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
New Orleans Term 1st 4s 1953	J – J	23,000	62¾	Sale	60½	61	60½	61	58 May 21	61½ May 12	58 May 21	65 Jan. 9
N O Tex & Mex 1st Ser A 6s 1925	J – D	11,000	95	96	-----	91	90¾	92	90¾ May 26	90¾ May 26	90¾ May 26	96 Jan. 7
Non-cum income ser A 5s 1935	A – O	103,000	52½	54	47½	Sale	47½	48	46½ May 3	49¾ May 10	46½ May 3	59½ Feb. 25
N Y B & Man Beach. *See* L Isl												
N Y Cent RR conv deb 6s 1935	M – N	843,000	91½	Sale	88	Sale	87⅝	Sale	86¼ May 21	88½ May 4	86¼ May 21	93¼ Jan. 12
Consol Series A 4s 1998	F – A	82,000	71	Sale	65	67⅝	66⅛	67⅝	64⅛ May 15	67⅝ May 29	64⅛ May 15	72¼ Apr. 14
Ref & Impt 4½s A 2013	A – O	39,000	79	Sale	70½	Sale	71	72	69½ May 20	71¾ May 4	69½ May 20	79 Jan. 2
N Y Central & Hudson River—												
Gold mortgage 3½s 1997	J – J	121,000	68¾	Sale	64	Sale	64¼	67	62 May 20	64 May 3	62 May 20	70 Jan. 10
Registered 1997	J – J	5,000	66½	-----	-----	64	-----	69	61 May 18	61 May 18	61 May 18	64½ Apr. 22
Debenture gold 4s 1934	M – N	55,000	82	Sale	69⅛	Sale	72	73	69⅛ May 3	71½ May 27	69 Apr. 30	82½ Jan. 2
Registered 1934	M – N	-----	-----	88	-----	75	-----	-----	----- -----	----- -----	76¼ Mar. 23	76¼ Mar. 23
30-year debenture 4s 1942	J – J	-----	-----	-----	55	57	-----	69	----- -----	----- -----	----- -----	----- -----
Lake Shore coll g 3½s 1998	F – A	45,000	60¾	Sale	56⅛	Sale	57	58⅞	55 May 5	56⅞ May 22	55 Apr. 27	62 Jan. 9
Registered 1998	F – A	3,000	-----	70⅜	-----	56⅛	-----	-----	52½ May 26	52½ May 25	52½ May 26	60 Jan. 7
Mich Cent coll g 3½s 1998	F – A	14,000	60¾	61½	-----	56⅞	55	57	54 May 20	55 May 10	54 May 20	61⅞ Jan. 8
Registered 1998	F – A	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Beech Creek 1st gu 4s 1936	J – J	-----	81	83	74¼	-----	74½	-----	----- -----	----- -----	82⅜ Jan. 9	82½ Jan. 15
Registered 1936	J – J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
2d guar gold 5s 1936	J – J	-----	88⅛	-----	76¼	-----	70	-----	----- -----	----- -----	----- -----	----- -----
Registered 1936	J – J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
BchCr ex 1st gu g 3½s Feb '51	A – O	-----	54⅝	-----	54	-----	50½	-----	----- -----	----- -----	----- -----	----- -----
Cart & Ad 1st gu g 4s 1981	J – D	-----	75	77	-----	73½	73	73½	----- -----	----- -----	----- -----	----- -----
Gouv & O 1st gu g 5s 1942	J – D	-----	91	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Moh & Mal 1st gu g 4s 1991	M – S	-----	75¼	-----	-----	75½	71⅝	-----	----- -----	----- -----	75½ Jan. 21	75½ Jan. 21
N J Junc R gu 1st 4s 1986	F – A	-----	68¼	-----	61	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y & Harlem g 3½s 2000	M – N	3,000	60	-----	66	-----	64	-----	64 May 19	64 May 19	64 May 19	64 May 19
Registered 2000	M – N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y & North 1st g 5s 1928	A – O	-----	92	-----	-----	-----	87⅛	-----	----- -----	----- -----	92⅝ Jan. 20	92⅝ Jan. 20
NY&Put 1st con gu g 4s 1993	A – O	-----	72½	-----	-----	71	63⅞	71	----- -----	----- -----	----- -----	----- -----
Pine Creek reg guar 6s 1932	J – D	-----	103⅛	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
R W & O con 1st 5s July 1922	A – O	9,000	97½	98¼	-----	97¼	94¼	-----	95 May 15	95 May 15	95 May 15	97½ Mar. 27
Rutland 1st cons g 4½s 1941	J – J	-----	73	-----	-----	80	-----	80	----- -----	----- -----	----- -----	----- -----
Og & L Ch 1st gu g 4s 1948	J – J	5,000	-----	-----	-----	75	50	78	52 May 17	52 May 17	52 May 17	52 May 17
Rutl-Can 1st gu g 4s 1949	J – J	-----	-----	-----	55	60	-----	60	----- -----	----- -----	53 Feb. 4	60 Feb. 25
St Lawr & Adir 1st g 5s 1996	J – J	-----	82¼	85	-----	76	-----	76	----- -----	----- -----	----- -----	----- -----
2d gold 6s 1996	A – O	-----	-----	85	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Utica & Bl Riv gu g 4s 1922	J – J	-----	93½	95⅜	90	-----	91⅞	-----	----- -----	----- -----	93⅛ Jan. 8	93⅛ Jan. 8
Lake Sh & M S g 3½s 1997	J – D	2,000	69⅞	73½	-----	71½	69	71½	65 May 28	65 May 28	65 May 28	70 Jan. 20
Registered 1997	J – D	-----	68	71	-----	-----	-----	-----	----- -----	----- -----	69 Jan. 7	69 Jan. 7
Debenture gold 4s 1928	M – S	199,000	86⅛	Sale	80¾	Sale	79⅛	79⅞	76 May 20	80¾ May 3	76 May 20	87½ Jan. 12
Registered 4s 1928	M – S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
25-year gold 4s 1931	M – N	135,000	83⅞	Sale	75⅛	77⅜	76½	Sale	75 May 21	77½ May 6	74¼ Apr. 30	84½ Jan. 5
Registered 1931	M – N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Kal A & G R 1st gu c 5s 1938	J – J	-----	85	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Mahon Coal RR 1st 5s 1934	J – J	1,000	93⅛	-----	-----	93¼	-----	-----	93¼ May 6	93¼ May 6	93¼ May 6	93¼ May 6
Pitts & L E—2d g 5s Jan 1928	A – O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Pitts McK & Y 1st gu 6s 1932	J – J	-----	102⅝	-----	-----	-----	99½	-----	----- -----	----- -----	----- -----	----- -----
2d guar 6s 1934	J – J	-----	101	-----	-----	-----	95¼	-----	----- -----	----- -----	----- -----	----- -----
Michigan Central 5s 1931	M – S	-----	94⅛	-----	90⅛	-----	80⅜	-----	----- -----	----- -----	----- -----	----- -----
Registered 1931	Q – M	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
4s 1940	J – J	-----	76⅛	82	-----	-----	68	-----	----- -----	----- -----	----- -----	----- -----
Jack L & S gold 3½s 1951	M – S	-----	70⅛	-----	-----	-----	-----	-----	----- -----	----- -----	66⅛ Mar. 8	66⅛ Mar. 8
1st gold 3½s 1952	M – N	1,000	73	75	-----	73¾	62⅛	66½	66½ May 6	66½ May 6	65⅛ Feb. 16	70½ Mar. 13
20-year debenture 4s 1929	A – O	12,000	79⅝	-----	75	76	71	75	74¾ May 18	75 May 12	74¾ May 18	81 Jan. 8
N Y Chic & St L 1st g 4s 1937	A – O	11,000	80½	80⅞	-----	76	70¼	72	67¼ May 26	71⅞ May 27	67¼ May 26	81¾ Jan. 7
Registered 1937	A – O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
25-year debenture 4s 1931	M – N	13,000	68¾	Sale	64	67½	64	67½	64¼ May 13	67½ May 4	64⅞ May 13	75 Jan. 10
West Shore 1st 4s guar 2361	J – J	146,000	73½	74¼	67	70	68	Sale	65¾ May 20	68⅛ May 5	64¾ Apr. 17	74⅛ Jan. 5
Registered 2361	J – J	10,000	71	71¼	67¼	69	65	69	64 May 20	65 May 20	64 May 20	71⅞ Jan. 7
N Y C Lines equip 5s 1919	M – N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Equip tr 4½s Ser K 1920	J – J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y Connect 1st gu 4½s A. 1953	F – A	5,000	77¼	78½	68	70	68½	Sale	68½ May 28	68½ May 28	68½ May 28	79 Jan. 3
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* D L & W												
N Y L Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv debenture 3½s '54	A – O	-----	45	47⅞	-----	45	38	45	----- -----	----- -----	44½ Feb. 19	50 Mar. 12
Non-conv debenture 4s 1955	J – J	-----	45	47	-----	47⅞	42	48	----- -----	----- -----	44½ Feb. 17	55 Mar. 12
Non-conv debenture 4s 1956	M – N	5,000	46	46½	38	46	42	52	45 May 18	46 May 11	45 May 18	55 Mar. 10
Convertible deben 3½s 1956	J – J	2,000	-----	48⅞	-----	45	38	41	32 May 27	39⅞ May 18	32 May 27	50 Mar. 10
Convertible deben 6s 1948	J – J	178,000	67¾	Sale	69	70	68¾	Sale	65 May 20	69½ May 7	65 May 20	76½ Mar. 20
Consol Ry non-conv 4s 1930	F – A	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Non-conv deben 4s 1956	J – J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Harlem R & Pt Ches 1st 4s '54	M – N	-----	63½	-----	62	-----	61½	-----	----- -----	----- -----	----- -----	----- -----
B & N Y Air Line 1st 4s 1955	F – A	-----	66	72¼	-----	65	-----	65	----- -----	----- -----	----- -----	----- -----
Cent N E 1st guar 4s 1961	J – J	32,000	-----	57	51	54	47	50	47½ May 28	52¼ May 20	47½ May 28	58 Jan. 19
Housaton RR con g 5s 1937	M – N	-----	80	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y Prov & Bos gen 4s 1942	A – O	-----	80½	-----	-----	-----	69⅞	-----	----- -----	----- -----	----- -----	----- -----
N Y W'ches & B 1st 4½s 1946	J – J	34,000	35½	Sale	39	Sale	39¾	Sale	37 May 25	39¾ May 6	34½ Jan. 2	44 Feb. 24
New Eng RR cons 4s 1945	J – J	-----	60	-----	-----	64	-----	-----	----- -----	----- -----	----- -----	----- -----
Providence Sec deb 4s 1957	M – S	-----	34⅞	Sale	33	38	29	38	----- -----	----- -----	32 Feb. 21	40 Mar. 16
Prov & Springf 1st 5s 1922	J – J	-----	60	-----	75	-----	75	-----	----- -----	----- -----	----- -----	----- -----
Providence Term 1st 4s 1956	M – S	-----	67⅜	-----	67⅜	-----	67⅝	-----	----- -----	----- -----	----- -----	----- -----
N Y & Northern. *See* N Y Cent												
N Y Ont & W 1st g 4s June 1992	M – S	29,000	59½	60	56	57	54	-----	52⅛ May 20	55¼ May 4	52⅛ May 20	61⅛ Mar. 9
Reg $5,000 only June 1992	M – S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
General 4s 1955	J – D	-----	-----	60⅛	-----	66	-----	52	----- -----	----- -----	60 Apr. 1	60 Apr. 1
N Y & Putnam. *See* N Y C & H												
N Y & Rock Beach. *See* Long Isl												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s 1961	F – A	40,000	52	Sale	-----	49⅞	55	56	50 May 7	54 May 21	49 Feb. 13	56¼ Mar. 20
Norfolk & South 1st g 5s 1941	M – N	-----	-----	-----	75⅛	-----	71¾	77	----- -----	----- -----	77⅝ Apr. 14	77⅝ Apr. 14
Norfolk & West gen g 6s 1931	M – N	4,000	104	-----	102	106⅞	98	103	102¼ May 5	102¼ May 5	102¼ May 5	104⅝ Apr. 12
Improvem't & ext g 6s 1934	F – A	-----	103⅛	-----	98	-----	98	-----	----- -----	----- -----	----- -----	----- -----
New River 1st gold 6s 1932	A – O	-----	-----	-----	101½	-----	-----	-----	----- -----	----- -----	103 Feb. 24	103 Feb. 24
Nor & W Ry 1st con g 4s 1996	A – O	241,000	78⅞	Sale	68½	Sale	72½	Sale	67¼ May 20	73½ May 28	67¼ May 20	80 Jan. 2
Registered 1996	A – O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Div 1st & gen g 4s 1944	J – J	25,000	75⅝	Sale	-----	72⅞	71½	76½	70½ May 21	73 May 5	70½ May 21	78½ Jan. 6
10-25-year conv 4s 1932	J – D	-----	74⅛	-----	-----	75½	-----	74	----- -----	----- -----	75¼ Apr. 30	77½ Jan. 31
10-20-year conv 4s 1932	M – S	-----	-----	-----	-----	-----	70⅜	-----	----- -----	----- -----	75 Mar. 12	76 Mar. 8
Convertible 4½s 1938	M – S	-----	96¼	-----	90	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
10-year convertible 6s 1929	-----	361,000	104½	Sale	96	Sale	97¼	Sale	94½ May 19	97½ May 4	94½ May 19	104¾ Jan. 5
Poca C & C joint 4s 1941	J – D	53,000	79	79½	72	75	73⅛	75	72½ May 7	73 May 25	72½ May 7	80 Jan. 28
Col Con & T 1st gu g 5s 1922	J – J	-----	97¼	-----	94¼	-----	94¼	-----	----- -----	----- -----	98½ Jan. 14	98½ Jan. 14
Scio V & N E 1st gu g 4s 1989	M – N	-----	78	-----	-----	74	65⅛	72	----- -----	----- -----	73 Apr. 17	77 Jan. 16
Northern Ohio. *See* L Erie & W												

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in May Par Value	Price about Jan. 2 1920.		PRICES IN MAY. May 3.		May 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices		Sale Prices.		Sale Prices.	
North Pacific—Prior 4s...1997	Q – J	$ 573,000	80	Sale	70⅛	Sale	73⅜	Sale	69	May 20	73⅜	May 29	69	May 20	80⅛	Jan. 3
Registered ...1997	Q – J	10,000	-----	-----	66	69⅞	68¼	70¼	67¼	May 18	67¼	May 18	67¼	May 18	67¼	May 18
General lien gold 3s..Jan 2047	Q – F	256,000	55¾	56	51	Sale	s53	Sale	49¼	May 12	54	May 29	49¼	May 12	56¼	Jan. 5
Registered.....Jan 2047	Q – F	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ref & Imp 4½s ser A...2047	J – J	6,000	80⅛	82	70½	71⅜	71	71½	69	May 24	71	May 7	69	May 24	81½	Jan. 6
St Paul-Dul Div g 4s...1996	J – D	-----	70	80	71	80	70⅛	80	-----	-----	-----	-----	-----	-----	-----	-----
Registered ...1996	J – D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
C B & Q coll tr 4s. *See* Gt Nor																
St P & No Pac gen g 6s..1923	F – A	-----	100⅛	100⅞	-----	-----	96¼	100	-----	-----	-----	-----	98½	Apr. 28	102½	Mar. 26
Registered certificates 1923	Q – F	-----	99⅛	100⅛	-----	100	95¼	99	-----	-----	-----	-----	100⅛	Jan. 8	100⅛	Jan. 8
St Paul & Duluth 1st 5s..1931	F – A	-----	90	-----	93	96	93	94½	-----	-----	-----	-----	-----	-----	-----	-----
1st consol gold 4s.....1968	J – D	-----	68⅛	85	65	67	60	68	-----	-----	-----	-----	-----	-----	-----	-----
Wash Cent Ry 1st g 4s..1948	Q – M	-----	60	66	60	-----	60	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nor P Ter Co 1st g 6s.....1933	J – J	1,000	107⅛	-----	-----	108	103	108	103⅛	May 20	103⅛	May 20	103⅛	May 20	108	Mar. 26
North Wiscon. *See* C St PM&O																
Ogd & L Champ. *See* Rutland																
Ohio Ind & W. *See* CCC&StL																
Oregon & Cal. *See* Sou Pac Co																
Ore RR & Nav. *See* Union Pac																
Oregon-Wash 1st & ref 4s..1961	J – J	76,000	72	Sale	65	Sale	65	Sale	62	May 22	65	May 3	62	May 22	72½	Jan. 5
Oswego & Rome. *See* N Y Cent																
Pacific Coast Co 1st g 5s..1946	J – D	1,000	75	81⅞	-----	69⅞	67	74⅞	69⅞	May 19	69⅞	May 19	69⅞	May 19	69⅞	May 19
Pacific of Missouri. *See* Mo Pac																
Paducah & Ills 1st s f 4½s..1955	J – J	-----	-----	93	-----	81¼	70⅜	78⅛	-----	-----	-----	-----	-----	-----	-----	-----
Penn RR 1st 4s real est g..1923	M – N	2,000	-----	-----	-----	93½	-----	93½	93½	May 24	93½	May 24	93½	May 24	93½	May 24
Consol gold 4s.....1943	M – N	-----	83¼	86¾	78	79	78	-----	-----	-----	-----	-----	81¼	Apr. 7	83⅜	Jan. 16
Consol gold 4s.....1948	M – N	19,000	84¼	Sale	79	Sale	78⅞	Sale	78⅞	May 29	79	May 4	78⅞	May 29	86½	Jan. 13
Consol 4½s 1960	F – A	32,000	92	Sale	84¼	85⅝	83	85	83	May 15	85	May 6	83	May 15	92½	Jan. 5
General 4½s.....1965	J – D	460,000	84	Sale	74¾	Sale	75⅜	Sale	73	May 21	76½	May 6	73	May 21	84⅞	Jan. 6
General 5s 1968	J – D	574,000	91⅞	Sale	82	Sale	83¾	Sale	82	May 3	84¼	May 12	82	Apr. 30	93½	Jan. 3
10-yr secured 7s.....1930	A – O	4,434,000	-----	-----	-----	-----	102½	Sale	101	May 3	103	May 28	101	May 3	103	May 28
Alleg Val gen gu g 4s...1942	M – S	-----	-----	-----	75¼	78½	72¼	78½	-----	-----	-----	-----	78½	Apr. 29	82	Mar. 24
Del Riv RR Bdg 1st gu g 4s '36	F – A	-----	83½	-----	82	-----	82	-----	-----	-----	-----	-----	83	Feb. 26	83	Feb. 26
Phila Balt & W 1st g 4s..1943	M – N	1,000	82⅛	-----	78	Sale	78	-----	78	May 3	78	May 3	78	May 3	82⅛	Jan. 29
Sod Bay & So 1st g 5s..1924	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sunbury & Lewis 1st g 4s 1936	J – J	-----	-----	-----	78	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
UNJRR & Can Co gen 4s 1944	M – S	-----	81½	-----	81½	-----	81½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pennsylvania Co—gu 4½s..1921	J – J	22,000	97⅛	97¾	96	96¾	96⅜	97⅛	96¼	May 7	96¾	May 12	95¾	Apr. 14	97¾	Feb. 2
Registered ...1921	J – J	-----	97⅛	-----	-----	-----	95½	-----	-----	-----	-----	-----	95⅜	Apr. 12	95⅜	Apr. 12
Gu 3½s coll tr reg ctfs..1937	M – S	-----	71½	-----	-----	-----	58½	-----	-----	-----	-----	-----	69⅛	Mar. 12	69⅛	Mar. 12
Gu 3½s coll tr ctfs B...1941	F – A	-----	71½	75	-----	70	58½	70	-----	-----	-----	-----	69¼	Feb. 19	71½	Jan. 22
Gu g 3½s tr ctfs Ser C..1942	J – D	-----	-----	75	-----	-----	58½	-----	-----	-----	-----	-----	73⅝	Jan. 22	73⅝	Jan. 22
Gu g 3½s tr ctfs Ser D..1944	J – D	-----	-----	73⅞	-----	70	60	68	-----	-----	-----	-----	-----	-----	-----	-----
Guar gold 15-25-year 4s..1931	A – O	-----	81⅛	83½	-----	77½	-----	78½	-----	-----	-----	-----	80	Feb. 18	83¼	Jan. 20
40-yr gu tr ctfs 4s Ser E..1952	M – N	-----	79¼	82	-----	79	64½	75⅞	-----	-----	-----	-----	77⅛	Apr. 1	81	Jan. 14
Cin L&N 1st con gu g 4s..1942	M – N	-----	82⅜	-----	70	-----	-----	-----	-----	-----	-----	-----	80	Feb. 2	80	Feb. 2
Clev & Mar 1st gu 4½s..1935	M – N	-----	83¼	87	-----	87	76⅞	84½	-----	-----	-----	-----	-----	-----	-----	-----
Clev & Pitts gu g 4½s A..1942	J – J	-----	91½	-----	82½	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series B 4½s.....1942	A – O	-----	91½	-----	82½	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----
Int reduced to 3½%..1942	A – O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series C 3½s.....1948	M – N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series D 3½s.....1950	F – A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Erie & P gen gu g 3½s B 1940	J – J	-----	70½	-----	69	-----	67	-----	-----	-----	-----	-----	68	Mar. 26	75	Apr. 1
Series C.....1940	J – J	-----	70½	-----	69	-----	67	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gr R&I ex 1st gu g 4½s..1941	J – J	-----	79	83	77	80	71¼	79	-----	-----	-----	-----	76½	Apr. 19	80⅞	Mar. 10
Ohio Connect 1st gu 4s..1943	M – S	-----	85½	-----	79	-----	79	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pitts Y & Ash 1st con 5s..1927	M – N	-----	97¾	-----	97⅜	-----	97⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tol W V&O 1st gu 4½s A 1931	J – J	-----	88	88½	-----	92	77¼	88	-----	-----	-----	-----	-----	-----	-----	-----
Series B 4½s.....1933	J – J	-----	89⅛	91⅛	-----	92	75	82¾	-----	-----	-----	-----	-----	-----	-----	-----
Series C 4s.....1942	M – S	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
PCC&StL gu g 4½s Ser A 1940	A – O	-----	89	91	80	82⅞	79	83	-----	-----	-----	-----	80	Apr. 14	90	Jan. 22
Series B guar.....1942	A – O	1,000	88¼	91	80	82⅞	79	80	80	May 5	80	May 5	80	Apr. 14	90	Feb. 3
Series C guar.....1942	M – N	-----	88¾	-----	-----	-----	78	-----	-----	-----	-----	-----	80	Apr. 14	80	Apr. 14
Series D 4s guar.....1945	M – N	-----	-----	-----	74	82	72¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series E 3½s guar g..1949	F – A	1,000	82	87	82	83¼	73¼	89	72¼	May 21	72¼	May 21	72¼	May 21	84	Feb. 4
Series F cons 4s gu g..1953	J – D	-----	-----	-----	-----	84⅛	73¼	-----	-----	-----	-----	-----	82¼	Apr. 13	82¼	Apr. 13
Series G cons 4s guar..1957	M – N	-----	-----	92	-----	-----	72¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series H cons 4s gu...1960	F – A	-----	-----	-----	-----	-----	72¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series I cons 4½s gu..1963	F – A	5,000	87½	89½	-----	-----	75⅛	90	76	May 25	76	May 25	76	May 25	88⅜	Jan. 5
Ch St L & P cons g 5s...1932	A – O	1,000	-----	100¾	95	100¾	97	100¾	97	May 20	97	May 20	97	May 20	99	Feb. 21
Pensacola & At. *See* Lou&Nash																
Peor & East. *See* C C C & St L																
Peor & Pek Union 1st g 6s..1921	Q – F	-----	90	98	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Second gold 4½s...Feb 1921	M – N	-----	-----	-----	-----	80	-----	80	-----	-----	-----	-----	-----	-----	-----	-----
Pere Marq—1st ser A 5s..1956	-----	58,000	87	Sale	79¾	Sale	79	79½	75⅞	May 25	80	May 4	75⅞	May 25	87½	Jan. 9
1st ser B 4s.....1956	-----	8,000	70¾	Sale	64	66¾	60	66¾	59⅞	May 25	64	May 8	59⅞	May 25	71½	Jan. 3
Philippine Ry 1st 30-yr s f 4s '37	J – J	-----	43⅝	-----	40	45	40	44	-----	-----	-----	-----	40	Feb. 26	42	Apr. 15
Pine Creek. *See* N Y Central																
Pitts C C & St L. *See* Penn Co																
Pittsb Clev & Tol. *See* Balt & O																
Pitts Junction. *See* Balt & O																
Pitts & Lake E. *See* N Y Cent																
Pitts McK & Y. *See* N Y Cent																
Pittsb Shen & L E 1st g 5s..1940	A – O	-----	97⅛	98	-----	96	87½	95	-----	-----	-----	-----	93⅛	Apr. 8	93⅛	Apr. 8
Fist consol gold 5s.....1943	J – J	-----	95⅛	-----	-----	-----	76¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pitts Y & Ashtab. *See* Penn Co																
Reading Co gen gold 4s..1997	J – J	376,000	81	Sale	75¼	Sale	76¼	77½	75¼	May 3	80¼	May 13	71	Apr. 21	82½	Apr. 27
Registered.....1997	J – J	2,000	-----	-----	-----	78	76	79	77	May 10	77½	May 12	77	May 10	78¾	Jan. 20
Jersey Central coll g 4s..1951	A – O	45,000	79½	81	86½	88	82	86⅛	83½	May 6	86⅜	May 4	72	Apr. 22	89	Apr. 29
Atl City 1st con gu g 4s..1951	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sag Tusc & H. *See* Pere Marq																
St Jos & Gr Isl 1st g 4s...1947	J – J	1,000	57⅞	60	-----	62	55⅜	-----	55	May 11	55	May 11	55	May 11	60	Feb. 21
St Law & Adir. See N Y Cent																
St L & Cairo. *See* Mobile & Ohio																
St L Iron Mt & So. *See* Mo Pac																
St L M Br. *See* Ter R R Assn of St L																
St Louis & San Fran (*Reorg Co*)																
Prior lien 4s ser A.....1950	J – J	551,000	58	Sale	52⅜	Sale	54⅞	Sale	52¼	May 3	55	May 29	52	Apr. 30	59½	Jan. 6
Prior lien 5s ser B.....1950	J – J	220,000	70	Sale	62⅝	64	65¾	Sale	63½	May 4	65¾	May 29	62⅛	Apr. 30	71¾	Jan. 3
Prior lien 6s series C...1928	-----	131,000	-----	-----	82½	Sale	83⅜	Sale	81	May 20	83⅜	May 28	81	Apr. 24	87½	Mar. 19
Cum adj ser A 6s.....1955	A – O	620,000	61¼	Sale	57¼	Sale	62	Sale	56¼	May 3	62	May 29	56¼	Apr. 28	66	Mar. 20
Income ser A 6s.....1960	Oct	1,814,000	45¼	Sale	42⅛	Sale	48	Sale	43⅛	May 3	48	May 29	39⅞	Feb. 6	50½	Mar. 12
St L & San Fr—Gen g 6s..1931	J – J	-----	102	-----	96⅞	99½	93⅜	99¾	-----	-----	-----	-----	96⅞	Apr. 30	102	Jan. 8
General gold 5s.....1931	J – J	-----	91	94	86¼	95	83⅛	88	-----	-----	-----	-----	91	Jan. 5	92¾	Mar. 8
St L & S F RR cons g 4s..1996	J – J	-----	-----	-----	64	-----	66½	-----	-----	-----	-----	-----	-----	-----	-----	-----
South West Div g 5s..1947	A – O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
K C Ft S & M con g 6s..1928	M – N	-----	99⅜	Sale	96	98	93½	96¼	-----	-----	-----	-----	97	Apr. 26	100	Jan. 14
K C Ft S & M Ry ref g 4s 1936	A – O	58,000	65⅞	Sale	59	60	60⅛	65	56⅞	May 25	60	May 7	56⅞	May 25	70	Jan. 8
KC&M R&B 1st gu g 5s..1929	A – O	-----	87¾	90½	-----	84	-----	-----	-----	-----	-----	-----	86	Jan. 31	87⅞	Jan. 10
St Louis South. *See* Ill Central																
St Louis Southw—1st g 4s..1989	M – N	40,000	61¾	Sale	61½	Sale	61	62½	60	May 24	61½	May 3	60	Feb. 14	64½	Jan. 19
2d g 4s inc bd ctfs..Nov 1889	J – J	-----	-----	62⅜	40	55	40¼	54⅞	-----	-----	-----	-----	39¾	Apr. 19	50	Apr. 30
Consol gold 4s.....1932	J – D	22,000	50⅜	Sale	51	Sale	53⅜	55	50¾	May 3	53	May 28	48⅝	Feb. 17	56¼	Mar. 20
1st terml & unif 5s.....1952	J – J	140,000	57⅝	61	-----	54	51½	Sale	49	May 17	54	May 5	49	May 17	59	Jan. 6
Grays Pt Ter 1st gu g 5s..1947	J – D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Paul & Duluth. *See* No Pac																
St P Min & Man. *See* Gt North																
St Paul & Nor Pac. *See* No Pac																
St P & Sioux C. *See* CStPM&O																
S A & A P 1st guar g 4s...1943	J – J	18,000	56¼	Sale	57¼	Sale	59⅛	61	57¼	May 3	60	May 24	54½	Mar. 3	60¾	Jan 20
Scioto Val & N E. *See* Nor & W																
Seaboard Air Line g 4s...1950	A – O	2,000	59⅛	61	54	59	59	Sale	57⅞	May 27	59	May 29	55	Feb. 18	60⅞	Mar. 20
Stamped.....1950	A – O	24,000	60¼	Sale	50	55	51⅛	52¾	49⅞	May 26	53¼	May 17	49⅞	May 26	61	Jan. 13
Adjustment 5s.....Oct 1949	F – A	201,000	35	Sale	34	Sale	34	Sale	32	May 21	35	May 11	30	Feb. 14	41½	Mar. 1
Refunding 4s.....1959	A – O	71,000	39½	Sale	44	Sale	41¼	41½	40	May 20	44	May 3	38	Jan. 2	49	Jan. 14
Atl-Blr 30-yr 1st g 4s..May'33	M – S	-----	63½	Sale	-----	60	-----	60	-----	-----	-----	-----	61⅞	Jan. 31	64½	Mar. 23
Caro Cent 1st cons g 4s..1949	J – J	1,000	62	-----	64	72¼	64	72¼	64	May 27	64	May 27	64	May 27	64	May 27

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in May Par Value	Price about Jan. 2 1920.		PRICES IN MAY. May 3.		May 29.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Seaboard Air Line (Concl.)—												
Fla Cent & Pen 1st ext 6s_'23	J – J			102								
1st land grant ext g 5s_1930	J – J			104		104		104				
Consol gold 5s_____1943	J – J		80	85		79⅞		74¾			80 Jan. 30	81¼ Mar. 8
Ga & Ala 1st cons 5s_Oct 1945	J – J					82⅞		84⅞				
Ga Car & Nor 1st gu g 5s 1929	J – J			92	83	90	80	90			86⅝ Mar. 4	88⅜ Jan. 14
Seab & Roanoke 1st 5s__1926	J – J		95⅛		88½		85½					
Sher Shr & So. *See* Mo K & T												
S Sp O & G. *See* Atl Coast L												
Sou Caro & Ga. *See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll__Aug 1949	J – D	129,000	71¾	Sale	62⅞	Sale	66	Sale	61½ May 19	66 May 29	61½ May 19	73 Jan. 16
Convertible 4s____June 1929	M – S	524,000	81	Sale	75½	Sale	76½	Sale	73¼ May 22	77 May 29	73¼ May 22	81⅝ Jan. 6
Convertible 5s_____1934	J – D	842,000	104¼	Sale	98⅛	Sale	98	Sale	94½ May 20	99⅝ May 6	94½ May 20	106 Jan. 3
Cent Pac 1st ref gu g 4s_1949	F – A	336,000	78	Sale	65⅝	Sale	70	Sale	65⅛ May 4	70½ May 29	65⅛ Apr. 22	78 Jan. 3
Registered_____1949	F – A			75								
Mtg gu g 3½s___Aug 1929	J – D	19,000	81⅝	82⅝	78	Sale	78	80⅛	77 May 20	78 May 3	77 May 20	82⅛ Jan. 3
Through St L 1st gu g 4s_'54	A – O	8,000	71¼	74	61¼	65	61½	62	60¼ May 8	64 May 8	60¼ May 8	70 Jan. 16
Gal H & San Ant 1st 5s_1931	M – N			101			76¼					
2d guar exten 5s_____1931	J – J			99			68½				87 Mar. 2	87 Mar. 2
Gila V G & N 1st gu g 5s 1924	M – N		92½	102		95		95				
H E & W T 1st g 5s____1933	M – N		84	85¼	82½		84⅞				81½ Mar. 4	85¼ Jan. 7
1st gu g 5s redeem___1933	M – N		83¼		80¼		80⅜					
H & Tex C 1st g 5s int gu 1937	J – J	2,000	91½	92¾		88	84⅝	88	84⅝ May 19	84⅝ May 19	84⅝ May 19	93¾ Jan. 7
Gen gold 4s, int guar_1921	A – O	1,000	91⅞	92	93	97	94	96	94 May 26	94 May 26	93 Jan. 9	94 Apr. 26
Waco & N W 1st g 6s_1930	M – N		90									
A & N W 1st gu g 5s____1941	J – J			95							85 Mar. 31	85 Mar. 31
Louisiana West 1st 6s__1921	J – J			99		99	94½					
Morgan's La & T 1st 6s_1920	J – J		98¾	99⅜	98¾	99½	98¾	100			98¾ Jan. 5	99 Mar. 22
Nor of Cal gu gold 5s___1938	A – O		94⅞	97		93	87¾	93			91½ Apr. 14	93½ Apr. 8
Ore & Cal 1st gu g 5s___1927	J – J	87,000	93⅝	94¼		87	87½	Sale	85½ May 14	87½ May 8	85½ May 14	93⅞ Jan. 28
So Pac of Cal 1st cons 5s 1937	M – N		94¾			96	88⅛	96			96 Apr. 9	96 Apr. 9
S P Coast 1st gu g 4s___1937	J – J		90½	95⅞	80	89⅞	80⅝	89⅞				
San Fran Term 1st 4s___1950	A – O	25,000	72½	Sale	64¼	68	66	68	63⅜ May 8	66 May 15	63⅜ May 8	73⅝ Feb. 2
Tex & N O cons g 5s____1943	J – J		83									
So Pac RR 1st ref gu 4s_1955	J – J	403,000	78½	Sale	70½	Sale	70½	70⅞	68 May 18	71 May 3	68 May 18	79¾ Jan. 5
Southern—1st cons g 5s___1994	J – J	299,000	87⅜	Sale	78½	Sale	81	Sale	77 May 21	81 May 28	77 May 21	87½ Jan. 3
Devel & gen 4s, Ser A__1956	A – O	350,000	60	Sale	55	Sale	56½	Sale	53 May 21	56½ May 8	53 May 21	61½ Jan. 3
Mob & O coll tr g 4s____1938	M – S	27,000	56	Sale		53¾	51⅝	53	50 May 26	51½ May 15	50 May 26	58 Jan. 20
Mem Div 1st g 5s_____1996	J – J		84½	89		81		79			80 Feb. 27	90 Mar. 20
St L Div 1st g 4s_____1951	J – J	5,000	67⅜	74		62⅞	59	60¼	62 May 15	62 May 15	62 Apr. 22	67⅝ Jan. 22
Ala Gt Sou 1st cons A 5s 1943	J – D		80	91	80	87	76½	80				
Atl & Char A L 1st A 4½s '44	J – J		80⅝	82¾	77	81	77	81			76¼ Feb. 27	80⅝ Jan. 17
1st 30-yr 5s Ser B____1944	J – J	39,000	88¼	90⅝	82¾	86	82⅞	Sale	82 May 18	84 May 4	82 May 18	88⅜ Mar. 25
Atl & Danv 1st g 4s____1948	J – J			69		60	50	66	55 May 24	55 May 24	55 May 24	60½ Apr. 21
Second 4s_____1948	J – J	1,000										
Atlan & Yad 1st gu g 4s_1949	A – O		63		57½	60	52½					
E T Va & Ga div g 5s__1930	J – J	3,000	91¾	93	91	95	84	89	91 May 4	91 May 4	91 Apr. 12	92¼ Apr. 5
Cons 1st gold 5s_____1956	M – N		90	90½	80¼	87	78½	87½			80¼ Apr. 30	91 Apr. 21
E Ten reorg lien g 5s___1938	M – S		80	94		93⅞		94				
Georgia Midland 1st 3s_1946	A – O		47¼	51		51	42⅛	51				
Ga Pac Ry 1st g 6s_____1922	J – J		100	100⅛	94⅞	100	95¾	100			99½ Jan. 20	100 Jan. 12
Knox & Ohio 1st g 6s___1925	J – J		97	99⅞		98	92	98			96 Feb. 19	97⅛ Apr. 10
Mob & Birm pr lien g 5s_1945	J – J	1,000	85½	97	80½	97		97	80½ May 18	80½ May 18	80½ May 18	80½ May 18
Mortgage gold 4s____1945	J – J			66	50		50	66				
R & Danv Deb 5s stpd_1927	A – O		92½	102		96	87¼	96				
Rich & Meck 1st g 4s___1948	M – N		61								60 Feb. 17	60 Feb. 17
Va Mid—Series D, 4-5s_1921	M – S		95½		95½		95½					
Series E 5s_____1926	M – S		91⅝	100	92¾	100					95 Jan. 7	95 Jan. 7
Series F 5s_____1931	M – S		90½		90½		90½					
General 5s_____1936	M – N		91¼	93		89⅞	81¼				89¼ Mar. 6	90 Mar. 24
Va & S W 1st gu 5s_____2003	J – J	1,000	82¼	86	79¾	82	79¾	82	80 May 10	80 May 10	80 May 10	80 May 10
First cons 50-year 5s_1958	A – O		58	64	60	63		60			60 Jan. 26	70 Mar. 17
W O & W 1st cy gu 4s__1924	F – A		85⅛	95	80½		80¼					
Spokane Internat 1st g 5s_1955	J – J			75		75	74	75				
Ter Assn of St L 1st g 4½s 1939	A – O	1,000	81¼	84½	80¼	85¼	80	85	80¼ May 13	80¼ May 13	80 Mar. 12	82½ Mar. 25
First cons g 5s_1894-1944	F – A		85¼	90	77	82	74½	80			83 Apr. 22	85½ Mar. 5
Gen re fs f gold 4s_____1953	J – J		70¼	Sale		63⅞	63	64			66 Apr. 14	73⅜ Jan. 3
St L M Br Ter gu g 5s__1930	A – O		83⅝	91		83⅞	81				82⅛ Apr. 21	85 Mar. 11
Texas & Pacific 1st g 5s___2000	J – D	46,000	84½	86	76	79⅞	77	78⅛	76 May 7	79 May 6	75⅜ Apr. 22	85 Jan. 15
Second gold income 5s__2000	Mch		52½								52½ Feb. 13	55 Apr. 15
La Div B L 1st g 5s____1931	J – J		75⅛		60¼	79¼	60¼	79½				
W M W & N W 1st gu 5s 1930	F – A											
Tol & Ohio Cent—1st g 5s_1935	J – J	4,000	84	87½	83¼	85	76¼	83¼	83¼ May 7	83¼ May 7	83¼ Mar. 25	84½ Jan. 21
Western Div 1st g 5s___1935	A – O		80½	87		81¾	77½	81¾			77½ Apr. 20	80½ Feb. 2
General gold 5s_____1935	J – D		69	80		88⅞		69			70 Jan. 16	82 Feb. 4
Kan & M 1st gu g 4s____1990	A – O	5,000	64¾	73	61	64⅝	60	70	68 May 19	68 May 19	68 May 19	73 Apr. 6
Second 20-year 5s____1927	J – J		87½	96½	83	87		89				
Tol Peor & W 1st gold 4s__1917	J – J			50		35	25	31				
Tol St L & W—Pr l g 3½s_1925	J – J	2,000	74		75		76		75½ May 28	75½ May 28	74 Mar. 22	75½ May 28
Fifty-year gold 4s_____1950	A – O	7,000	41	42¼	45½	46¾	46⅛	47½	46 May 10	46¼ May 17	42⅞ Feb. 13	47¼ Mar. 11
Coll trust 4s g Ser A____1917	F – A			34⅞		34⅞		34⅞				
Certificates of deposit____			19		7	12½	7	12½				
Tor H & B 1st g 4s__July 1946	J – D	1,000	66	71¼	64½	65		65	65 May 22	65 May 22	64½ Apr. 29	68 Feb. 25
Ulster & Del 1st con g 5s_1928	J – D	5,000	77½	85⅛	82	85⅛	70	85	82 May 20	82 May 20	82 Apr. 16	85⅛ Feb. 27
First refund gold 4s__1952	A – O			85	53	60	58	65				
Union Pac RR & ld gr g 4s_1947	J – J	444,000	84¾	Sale	79½	Sale	78	Sale	74⅛ May 21	79⅞ May 5	74⅛ May 21	85¼ Jan. 5
Registered_____1947	J – J			84⅞		80						
20-year conv 4s_____1927	J – J	203,000	88⅝	Sale	81	81⅞	81⅞	Sale	78½ May 19	81⅞ May 29	78½ May 19	88⅞ Jan. 3
First & refund 4s__June 2008	M – S	203,000	80¼	Sale	68¾	Sale	71½	72	66⅝ May 20	72 May 28	66 Apr. 30	81 Jan. 5
10-year secured 6s_____1928	J – J	174,000	102	Sale	97⅛	Sale	97¾	Sale	96¼ May 21	98⅛ May 8	96¼ May 21	103 Jan. 5
Ore RR & Nav con g 4s_1946	J – D	20,000	78¾	Sale		71	70⅛	72	66¼ May 21	70 May 7	66¼ May 21	81 Jan. 6
Ore Short Line 1st g 6s__1922	F – A	1,000	100⅛	Sale		98½		96	97¼ May 14	97¼ May 14	97¼ May 14	101 Jan. 26
First consol gold 5s__1946	J – J	3,000	93	94½	82⅛	86¾	81¾	84	82 May 26	82¼ May 18	82 May 26	93 Jan. 5
Guar refund gold 4s__1929	J – D	121,000	84¼	Sale	76	Sale	78½	80	74½ May 12	79½ May 28	74½ May 12	85 Jan. 7
Utah & Nor gold 5s_____1926	J – J	6,000	92⅝	Sale		91⅛	87¼	89	83¼ May 19	89 May 15	88¼ May 19	92⅝ Jan. 2
1st extended 4s_____1933	J – J		83¼	86	79½	86	79½	86				
Vandalia consol g 4s____1955	F – A											
Consol 4s, Series B__1957	M – N			81¾	72	81¾		84¾				
Vera Cruz & P 1st gu g 4½s 1934	J – J											
Virginian 1st 5s Series A___1962	M – N	191,000	84½	Sale	75	Sale	75	Sale	72⅝ May 21	75 May 3	72⅝ May 21	85¼ Jan. 6
Wabash 1st gold 5s_____1939	M – N	64,000	90¼	91	83½	Sale	82½	Sale	79 May 22	83½ May 3	79 May 22	91 Jan. 3
Second gold 5s_____1939	F – A	5,000	82½	83	73	75	73½	75	73 May 20	73 May 15	73 May 20	83 Jan. 5
Debenture Series B 6s__1939	J – J											
1st lien equip s f g 5s___1921	M – S		98⅛		95⅛		95⅛					
1st lien 50-yr g term 4s_1954	J – J			70¾		68½		68½				
Det & Ch Ex 1st g 5s____1941	J – J		88¼		88	90	88				88¾ Jan. 9	88⅞ Mar. 3
Des Moines Div 1st g 4s_1939	J – J			75⅛		75⅛		75⅛				
Omaha Div 1st g 3½s__1941	A – O			65	50	59	51½	56			51 Apr. 22	55½ Mar. 25
Tol & Chic Div 1st g 4s_1941	M – S			66½								
Wash Term 1st gu 3½s___1945	F – A		71⅛	75		69	62⅝	66			69 Apr. 6	72 Jan. 19
1st guar 40-year 4s_____1945	F – A		74½				69⅛					
West Maryland 1st g 4s___1952	A – O	86,000	50	Sale	49	Sale	50	Sale	48 May 21	50 May 6	48 May 21	53 Mar. 26
West N Y & Pa 1st g 5s___1937	J – J	2,000		92		84⅞	81½	83	81 May 25	81½ May 26	81 May 25	92 Jan. 7
General gold 4s_____1943	A – O	12,000	63	65		59⅞	54⅛	60	53½ May 7	54 May 15	53½ May 7	63 Jan. 22
Income 5s_____1943	Nov				25		22	26				
Western Pacific 1st 5s A__1946		100,000	82½	Sale		77½	78½	Sale	76⅞ May 20	80 May 21	76⅞ May 20	88 Jan. 27
Wheel & L Erie—1st g 5s__1926	A – O		91⅝	94		93½	85	91			90½ Apr. 5	92⅛ Jan. 7
Wheeling Div 1st g 5s__1928	J – J			95		95		89				
Exten & impt gold 5s___1930	F – A		81⅝									
Refunding 4½s Ser A___1966	M – S	3,000	50	Sale		48	45⅛	Sale	45⅛ May 29	45⅛ May 29	46¼ May 19	53 Feb. 21
Wh & L E RR 1st con g 4s_1949	M – S		54	63	50	53	50	51½			52⅝ Feb. 3	56 Mar. 5
Winston-Salem S B 1st 4s_1960	J – J		66⅛	76⅞	60	63	59⅛	69½			62¼ Apr. 19	62¼ Apr. 19
Wiscon Cent 1st gen g 4s__1949	J – J	30,000	66⅛	76⅞	62¾	63¼	61¾	62	60⅞ May 25	64 May 10	60⅞ May 25	71 Jan. 3
Sup&Dul Div&Ter 1st 4s 1936	M – N	4,000	68½	71⅞	67⅛	70	63½	67	67 May 26	67⅛ May 17	63⅛ Mar. 2	70 Mar. 12

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in May Par Value	Price about Jan. 2 1920.		PRICES IN MAY.						RANGE SINCE JAN. 1.	
					May 3.		May 29.		Lowest.	Highest.	Lowest.	Highest.
Street Railway Bonds		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Brooklyn Rap Trans g 5s--1945	A - O	-----	33	34⅞	26⅝	31⅞	21	24			30 Mar. 2	33¾ Apr. 7
1st refund conv g 4s----2002	J - J	10,000	26	30	21¼	24	21¼	30	21¼ May 8	24 May 24	21¼ May 8	28 Jan. 22
3-yr secured notes 7s---1921	J - J	88,000	44	Sale	35	38	40⅛	41	38 May 4	41 May 17	38 Apr. 30	50 Jan. 21
Trust Co ctfs deposit ----	-----	55,000	43	Sale	37	Sale	35¼	40⅞	37 May 3	40 May 21	36⅜ Apr. 30	47½ Apr. 16
Do stamped ----	-----	22,000	40½	Sale	33	Sale	32	35½	32½ May 13	35¼ May 20	31½ Feb. 4	45 Jan. 9
Bklyn City 1st con 5s '16-'41	J - J	------	65	67	-----	65	-----	62½	------ ------	------ ------	66 Apr. 29	66 Apr. 29
Bklyn Q Co & S gu g 5s'16-'41	M - N	------	-----	70	-----	-----	-----	75	------ ------	------ ------	------ ------	------ ------
Bklyn Q Co & S 1st 5s...1941	J - J	------	-----	-----	-----	-----	23	80	------ ------	------ ------	------ ------	------ ------
Bklyn Un El 1st g 4-5s--1950	F - A	23,000	60½	65	62½	63	58	61	60 May 26	62⅛ May 4	60 May 26	64 Feb. 4
Stamped guaranteed-1950	F - A	5,000	60½	64¼	62½	Sale	58	61	61¼ May 18	62½ May 3	61 Feb. 26	63 Jan. 15
Kings Co El 1st g 4s----1949	F - A	6,000	49	50	53	Sale	52	54	53 May 18	53 May 3	50 Feb. 5	60 Mar. 26
Stamped guaranteed-1949	F - A	12,000	-----	57	53	Sale	50½	60	52 May 25	53 May 3	51 Feb. 26	55 Apr. 7
Nassau Elec guar gold 4s 1951	J - J	2,000	26	Sale	-----	23	-----	23	23 May 6	23 May 6	23 May 6	28 Jan. 13
Chicago Rys—1st 5s----1927	F - A	15,000	64	65	62⅛	Sale	57	57½	58 May 20	59⅞ May 11	58 May 20	70 Jan. 28
Conn Ry & Lt—1st g 4½s.1951	J - J	------	-----	70	-----	69⅞	-----	70	------ ------	------ ------	60 Feb. 10	60 Feb. 10
Stamped guar 4½s-----1951	J - J	------	60	80	60	65	61	66⅞				
Det United 1st cons g 4½s.1932	J - J	11,000	68	Sale	60⅛	61½	61	Sale	60 May 20	61 May 28	60 May 20	69 Jan. 7
Ft Smith Lt & Tr 1st g 5s.1936	M - S	------	-----	-----	-----	68	-----	58	------ ------	------ ------	68 Jan. 9	68 Jan. 9
Hudson & Manhat ser A 5s 1957	F - A	219,000	59	Sale	56	57	57¾	Sale	55¼ May 20	57¾ May 7	54 Feb. 6	60 Jan. 9
Adjust income 5s------1957	-----	547,000	16¼	Sale	20	Sale	19⅛	19½	18½ May 20	20½ May 7	13 Feb. 13	23¼ Apr. 16
N Y & Jersey 1st 5s----1932	F - A	------	70	90	72	90	72	90	------ ------	------ ------	73 Apr. 6	78 Apr. 10
Inter-Metrop coll 4½s----1956	A - O	374,000	17	Sale	16	Sale	16	16¼	13½ May 20	17 May 3	13½ May 20	19¾ Mar. 12
Trust Co certfs of deposit---	-----	232,000	16¼	Sale	15	16	15½	Sale	13½ May 24	16 May 6	13½ May 24	19½ Mar. 12
Interboro R T 1st & ref 5s.1966	J - J	1,209,000	57	Sale	52⅛	Sale	53½	Sale	50½ May 20	54¼ May 7	48 Feb. 11	58 Mar. 13
Manhat Ry (NY) con g 4s-1990	A - O	13,000	59	Sale	52¼	55	51¾	55	51 May 20	55 May 6	51 May 20	60 Jan. 9
Stamped tax exempt------	A - O	40,000	59⅛	60½	54	Sale	52	53	51⅜ May 25	54 May 3	51⅜ May 25	60½ Jan. 6
2d 4s-----2013	J - D	------	40	55¼	40	45	-----	45	------ ------	------ ------	42½ Feb. 2	42½ Feb. 2
Manila Elec 1st & coll 5s--1953	M - S	------	-----	-----	-----	-----	40	44	------ ------	------ ------	------ ------	------ ------
Met St—B'y & 7th Av 5s--1943	J - D	------	46⅞	53	40	46	40	44	------ ------	------ ------	44½ Mar. 20	57¼ Feb. 25
Col & 9th Av 1st gu g 5s.1993	M - S	------	46	53⅞	25	40	21	30	------ ------	------ ------	30 Apr. 15	40 Mar. 15
Lex Av & P F 1st gu g 5s 1993	M - S	------	-----	48⅞	25	39⅞	21	40	------ ------	------ ------	40 Mar. 15	42 Mar. 8
Met W S Elev Chic 1st 4s.1938	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Milw El Ry & Lt cons 5s--1926	F - A	------	96	-----	-----	89	-----	94	------ ------	------ ------	92 Apr. 12	94½ Feb. 25
Refunding & ext 4½s---1931	J - J	------	75⅛	81⅛	70⅛	81⅛	-----	81⅛	------ ------	------ ------	77 Jan. 20	77 Jan. 20
General & refund 5s----1951	J - D	------	-----	-----	-----	80	-----	80	------ ------	------ ------	------ ------	------ ------
Mont Tram 1st & ref A 5s.1941	J - J	3,000	-----	75	71	72½	70	73	71½ May 18	71½ May 4	70 Feb. 13	75 Apr. 1
N Orl Ry & Lt gen 4½s---1935	J - J	------	-----	68	-----	68	-----	68	------ ------	------ ------	------ ------	------ ------
N Y Munic Ry 1st A 5s---1966	J - J	------	-----	50	-----	50	-----	50	------ ------	------ ------	------ ------	------ ------
New York Rys 1st & ref 4s.1942	J - J	16,000	28	Sale	23¾	27⅜	21	25	20 May 27	24⅞ May 12	20 May 27	32 Jan. 9
Trust Co certfs of deposit---	-----	19,000	28	30½	25½	Sale	21	24¾	24¾ May 28	25½ May 3	24¾ May 28	31 Jan. 9
Adjustment income 5s--1942	A - O	89,000	5⅞	Sale	6	Sale	5½	6	5½ May 26	6 May 3	5 Apr. 29	7¾ Jan. 21
Trust Co certfs of deposit---	-----	28,000	6	7½	5	Sale	4½	5⅞	5 May 3	5 May 3	5 May 3	7½ Jan. 8
N Y State Rys 1st cons 4½s '62	M - N	20,000	50	Sale	50	53½	50½	51½	50 May 7	52½ May 25	50 Jan. 2	55 Mar. 24
Portland Ry 1st & ref 5s--1930	M - N	------	-----	68	-----	72½	-----	72½	------ ------	------ ------	64⅞ Jan. 7	64⅞ Jan. 8
Port Ry L & P conv 5s---1942	F - A	------	-----	66	-----	65⅞	-----	66	------ ------	------ ------	------ ------	------ ------
St Jos Ry L H & P 1st g 5s.1937	M - N	------	-----	78	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Paul C Cable cons g 5s--1937	J - J	------	80	82	-----	82	-----	82	------ ------	------ ------	80 Jan. 26	80 Jan. 26
Third Ave 1st ref 4s------1960	J - J	33,000	49	Sale	40⅝	Sale	42⅛	43	40⅝ May 3	42½ May 6	40 Apr. 29	51¾ Jan. 12
Adjustment income 5s--1960	A - O	191,000	28¼	Sale	24	Sale	23½	24	21½ May 20	24¾ May 26	21½ May 20	31 Mar. 16
Third Ave RR 1st gold 5s.1937	J - J	5,000	83	Sale	75	81	-----	81	75 May 13	75 May 13	75 May 13	84 Jan. 16
Tri-City Ry & Lt 1st s f 5s.1923	A - O	4,000	91	Sale	88	91	-----	91	87⅞ May 17	88 May 10	87⅞ May 17	92 Jan. 9
Undergr'd of London 4½s.1938	J - J	------	65	96⅛	50	96⅛	50	96¼	------ ------	------ ------	------ ------	------ ------
Income 6s-----1948	J - J	------	55	-----	40	-----	-----	55	------ ------	------ ------	------ ------	------ ------
Un Rys Inv—5s Pitts iss.1926	M - N	------	-----	75	-----	70⅜	65	67	------ ------	------ ------	67⅞ Apr. 27	75¼ Jan. 10
United Rys St L 1st g 4s--1934	J - J	------	-----	53⅞	-----	48	-----	48	------ ------	------ ------	47½ Apr. 22	47½ Apr. 22
St Louis Tran gu imp 5s.1924	A - O	------	-----	55	-----	55	-----	52				
United RRs San Fr s f 4s--1927	A - O	11,000	25⅛	29½	25½	Sale	24	33⅞	25½ May 3	25¾ May 10	25 Mar. 4	30 Mar. 23
Union Trust (N Y) ctf dep--	-----	114,000	25⅝	26⅜	23	Sale	22¾	Sale	22¼ May 27	26½ May 11	22¼ May 27	30 Mar. 19
Equitable Tr (N Y) inter ctf-	-----	8,000	25⅝	25¾	23	23⅜	-----	25¾	23¼ May 19	23½ May 27	20⅛ Apr. 24	30 Mar. 19
Virginia Ry & Pow 1st 5s.1934	J - J	2,000	-----	73	68	69¼	-----	63	63 May 17	63 May 17	63 May 17	70 Apr. 21
Gas & Electric Light Cos												
Bklyn Edison Inc gen 5s A.1949	-----	------	-----	-----	70	72	68	72	------ ------	------ ------	81 Feb. 28	82½ Feb. 28
Bklyn Un Gas Co 1st c g 5s 1945	M - N	3,000	60	79⅛	79	80	71½	80	71 May 24	74⅛ May 20	70 Feb. 3	79 Apr. 29
Buffalo City Gas 1st 5s---1947	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cinc Gas & El 1st & ref 5s.1956	A - O	------	84⅞	93½	-----	84¾	-----	81¾	------ ------	------ ------	83 Mar. 10	86 Apr. 28
Columbia Gas & El 1st 5s.1927	J - J	2,000	85	89	84	87⅞	84⅛	85½	84⅞ May 24	85 May 6	81 Feb. 21	89 Mar. 27
Stamped ----	J	00	82	87⅜	84	86	84⅛	86	84⅛ May 17	86 May 18	81 Feb. 24	87½ Mar. 29
Consolidated Gas conv 7s ----	Q -	439,000	-----	-----	100⅛	Sale	-----	96⅞	99 May 20	100½ May 7	99 May 20	101¾ Mar. 22
Cons Gas E L & P of Balt 5-year conv 5s-----1921	M - N	------	-----	97	-----	97	99¾	Sale	------ ------	------ ------	79 Apr. 22	79 Apr. 22
Detroit City Gas Co g 5s--1923	J - J	------	96¼	-----	-----	-----	-----	-----	------ ------	------ ------	95½ Apr. 21	95½ Apr. 19
Detroit Edison Co 1st 5s--1933	J - J	2,000	-----	95	-----	91¾	-----	90	90 May 27	91⅝ May 21	90 May 27	95 Jan. 26
1st & ref 5s Series A----1940	M - S	6,000	-----	89	-----	82½	78	81½	77⅛ May 21	82⅛ May 17	77⅛ May 21	90 Jan. 14
Eq Gas L Co N Y con g 5s.1932	M - S	------	-----	94	-----	94	-----	94	------ ------	------ ------	------ ------	------ ------
Gas & El Co of Bergen Co 5s '49	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Havana Elec Ry cons g 5s.1952	F - A	5,000	81	87	84⅜	85	84	85	84 May 17	84 May 17	84 Jan. 19	85½ Feb. 24
Hudson Co Gas 1st g 5s---1949	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Kansas City (Mo) Gas 5s--1922	A - O	------	91½	94¼	-----	81	-----	91	------ ------	------ ------	------ ------	------ ------
Kings Co E L & P g 5s----1937	A - O	------	83	-----	86	-----	-----	87				
Purchase money 6s-----1997	A - O	1,000	-----	99⅞	88	92	87	100	86 May 10	86 May 10	85 Apr. 23	89⅛ Mar. 24
Convertible deb 6s-----1925	M - S	------	-----	99¼	-----	95	86	95	------ ------	------ ------	------ ------	------ ------
Ed El Ill Bkn 1st con g 4s1939	J - J	------	75¾	80	-----	81⅛	-----	81⅛	------ ------	------ ------	75¾ Jan. 29	77 Feb. 14
Lac Gas L Ref & ext 1st 5s1934	A - O	13,000	81¾	83	65	70	71	75	70 May 5	71½ May 24	70 Apr. 26	82½ Jan. 27
Milwaukee Gas Lt 1st 4s...1927	M - N	1,000	87	87½	-----	87⅛	-----	87	82⅞ May 27	82⅞ May 27	82⅞ May 27	87½ Mar. 19
Newark Cons Gas cons 5s g 1948	J - D	------	-----	86	-----	83	-----	83	------ ------	------ ------	------ ------	------ ------
N Y Gas El Lt H & P 5s--1948	J - D	14,000	82	Sale	75	78	75⅛	76	75 May 18	76½ May 17	74¾ Apr. 27	85½ Jan. 12
Purch money coll tr g 4s.1949	F - A	29,000	62¾	Sale	60⅜	Sale	60	62	60 May 20	61 May 17	60 May 20	65¾ Mar. 12
Ed El Ill 1st cons g 5s---1995	J - J	------	-----	-----	-----	89	-----	89			89 Apr. 1	89 Apr. 1
N Y & Q El L & P 1st c g 5s1930	F - A	1,000	81	89	-----	89	78½	Sale	78½ May 29	78½ May 29	78½ May 29	81 Mar. 18
Pacific Gas & Elec—Cal G & E Corp unifying & ref 5s--1937	M - N	32,000	90¼	Sale	-----	84¾	82	83½	79½ May 20	84⅞ May 5	79½ May 20	90¼ Jan. 2
Pacific G & E gen & ref 5s.1942	J - J	107,000	80½	81½	74	Sale	73½	Sale	72½ May 15	76½ May 22	72½ May 15	83 Jan. 14
Pacific Pow & Lt 1st & ref 5s'30	F - A	------	-----	88¾	-----	87⅛	-----	77	------ ------	------ ------	------ ------	------ ------
Paterson & Passaic G&E5s.1949	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
People's Gas & C—1st 6s...1943	A - O	------	88	90	-----	87⅞	-----	87⅞	------ ------	------ ------	88⅛ Mar. 17	88⅛ Mar. 17
Refunding fold 5s------1947	M - S	19,000	59	59⅛	58½	Sale	60	64	58½ May 3	59 May 28	58 Apr. 30	67 Feb. 25
Ch Gas L & C 1st gu g 5s 1937	J - J	------	75	85	-----	85	-----	84⅞	------ ------	------ ------	71⅛ Mar. 6	80 Jan. 7
Consum Gas Ch 1st gu g 5s'36	J - D	------	-----	-----	-----	70	-----	70	------ ------	------ ------	------ ------	------ ------
Ind Nat Gas & Oil ref 5s.1936	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mut Fuel Gas 1st gu g 5s 1947	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Phila Co Conv deb 5s g -1922	M - N	42,000	87⅝	Sale	88	88¾	86	86¼	85 May 20	88¼ May 4	85 May 20	89 Jan. 9
Stand Gas & El conv s f 6s.1926	J - D	1,000	88	92	-----	88	81½	88	88 May 11	88 May 11	86 Feb. 17	91 Jan. 26
Syracuse Ltg Co 1st g 5s--1951	J - D	------	84¼	-----	-----	80⅛	-----	80⅛	------ ------	------ ------	------ ------	------ ------
Syracuse Lt & Pow s f 5s--1954	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	70 Apr. 16	70 Apr. 16
Trenton Gas & Elec 1st 5s.1949	M - S	------	-----	-----	-----	-----	-----	98⅜	------ ------	------ ------	------ ------	------ ------
Union El L & P 1st g 5s---1932	M - S	------	72½	88¼	-----	85	-----	86	------ ------	------ ------	84½ Mar. 3	84½ Mar. 3
Refunding 5s----------1933	M - N	------	-----	97⅛	-----	97¾	-----	89⅞				
United Fuel Gas 1st s f 6s.1936	J - J	5,000	-----	97	-----	91	-----	85⅛	90 May 7	90 May 7	88 Apr. 17	94⅞ Mar. 3
Utah Power & Lt 1st 5s---1944	F - A	42,000	82⅝	83⅛	75	76⅞	75	76	73 May 12	76 May 14	73 May 12	85¼ Jan. 12
Utica Elec L & P 1st s f 5s g1950	J - J	------	95¼	-----	-----	-----	-----	-----	------ ------	------ ------	95 Mar. 3	95 Mar. 3
Utica G & El ref & ext 5s--1957	J - J	------	-----	86⅞	-----	88¼	-----	88	------ ------	------ ------	------ ------	------ ------
Westchester Light gold 5s.1950	J - D	------	-----	90	-----	87⅞	-----	87⅞	------ ------	------ ------	------ ------	------ ------
Miscellaneous Bonds												
Adams Express coll tr g 4s.1948	M - S	42,000	58½	Sale	55	58	55	56	55 May 17	56 May 5	55 May 17	58½ Jan. 3
Alaska Gold M deb 6s A...1925	M - S	4,000	15½	Sale	14	15½	11⅛	17½	11 May 21	13½ May 4	11 May 21	20 Feb. 10
10-year conv 6s Ser B...1926	M - S	1,000	13	16	13⅛	Sale	11⅛	14⅜	13⅛ May 3	13⅛ May 3	13 Feb. 10	17 Apr. 5
Am Steamship of W Va 1st 5s'20	M - N	------	97¾	-----	98	102	98	102				
Armour&Co 1st real est 4½s '39	J - D	118,000	83½	Sale	77	Sale	76⅛	76½	75 May 18	77 May 3	75 May 18	84½ Feb. 4
Booth Fisheries deb s f 6s.1926	A - O	------	-----	95⅛	-----	90½	-----	90½				
Braden Copper coll tr s f 6s 1931	F - A	19,000	90⅜	92	85	87	-----	86	84 May 28	85 May 13	84 May 28	93 Mar. 4
Bush Terminal 1st 4s------1952	A - O	------	75¼	79⅞	67	70	66	69			70 Apr. 22	79⅞ Jan. 8
Consol 5s-----1955	J - J	9,000	78	Sale	74⅝	Sale	70	72	73½ May 15	75 May 27	73 Feb. 9	82 Jan. 13
Buildings 5s gu tax ex--1960	A - O	9,000	80⅛	81⅞	74	Sale	71	73	71 May 24	74 May 4	71 May 24	82¼ Jan. 7
ChC & ConnRys coll 5s Jan1927	A - O	------	40½	-----	-----	-----	-----	60				
Chic Un Stat 1st gu A 4½s.1963	J - J	105,000	82½	Sale	71⅛	Sale	75⅛	76⅞	70½ May 5	75 May 26	70½ May 5	83 Jan. 10
1st (ctfs) 6½s series C--1963	J - J	44,000	-----	-----	-----	-----	100	Sale	100 May 29	100¼ May 28	100 May 29	100¼ May 28

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in May Par Value	Price about Jan. 2 1920.		PRICES IN MAY. May 3.		May 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices		Sale Prices		Sale Prices.	
Chile Copper conv 7s 1923	M-N	446,000	107½	108	99½	Sale	100	101	97	May 21	100	May 10	97	May 21	108¾	Jan. 5
Coll trust 6s ser A sub rects	M-N															
Coll trust 6s conv ser A 1932	A-O	1,499,000	86	Sale	75½	Sale	75½	Sale	73	May 20	76½	May 6	73	May 20	86	Jan. 2
Computing-Tab-Rec s f 6s 1941	J-J	33,000	84	88	82	Sale	81	83½	81	May 27	83⅞	May 12	81	May 27	88	Jan. 8
Granby Con M S & P 1st 6s 1928	M-N	12,000	96	97½	95	96	-----	92	92	May 21	95½	May 4	90	Jan. 26	95½	May 4
Stamped 1928	M-N	-----	96	97½	95	96	90	92	-----	-----	-----	-----	94	Apr. 20	95	Apr. 26
Great Falls Pow 1st s f 5s 1940	M-N	-----	90	91⅞	86½	87¼	-----	87	-----	-----	-----	-----	89	Mar. 22	89	Mar. 22
Int Merc Marine 1st s f 6s 1941	A-O	200,000	94¾	Sale	87	Sale	86¼	Sale	85½	May 21	87	May 3	85½	May 21	95¼	Jan. 5
Montana Pow 1st & ref s f 5s A	J-J	42,000	85⅛	Sale	83	Sale	78½	80	76¾	May 26	83	May 3	76¾	May 26	86	Mar. 22
Mortgage Bond 4s Ser 2 1966	A-O															
10-20-year 5s Series 3 1932	J-J	-----	-----	-----	70	-----	-----	80	-----	-----	-----	-----	-----	-----	-----	-----
Morris & Co 1st s f 4½s 1939	J-J	-----	80¼	83	75	82	-----	82	-----	-----	-----	-----	75	Apr. 30	83½	Jan. 13
N Y Dock 50-year gold 4s 1951	F-A	5,000	65	66	57	61	55	59⅞	60	May 7	60	May 17	60	Apr. 20	67¼	Jan. 22
Niag Falls Power 1st 5s 1932	J-J	-----	91¾	96¼	-----	90	-----	90	-----	-----	-----	-----	91	Mar. 19	92½	Jan. 15
Refunding & gen 6s Jan 1932	A-O	-----	-----	101½	-----	97	-----	97	-----	-----	-----	-----	93	Jan. 7	93	Jan. 7
Niag Lock & Ont Pow 1st 5s 1954	M-N	1,000	86	90⅝	76	83	76	82	85	May 10	85	May 10	85	Mar. 11	88	Jan. 14
North States Power 5s A 1941	A-O	25,000	82⅝	83¾	-----	78	74	75	73½	May 25	76⅛	May 12	73½	May 25	85	Jan. 16
Ontario Pow N F 1st 5s 1943	F-A	9,000	83	85	82	83	82	83¾	81	May 7	82	May 4	81	May 7	85	Jan. 30
Ontario Transmission 5s 1945	M-N	-----	75	79½	-----	75	65	74	-----	-----	-----	-----	72	Jan. 27	75	Jan. 20
Prov Loan of N Y g 4½s 1921	M-S	-----	90	-----	90⅛	-----	90⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pub Ser Cor NJ gen 50-yr 5s '59	A-O	59,000	58⅜	Sale	60	Sale	61	62	60	May 7	60½	May 21	58⅜	Jan. 2	66	Jan. 17
Sierra & S F Power 1st 5s 1949	F-A			76												
Tennessee Cop 1st conv 6s 1925	M-N	4,000	94⅝	94⅞	92	94	92	95	90	May 19	92	May 19	90	May 19	96	Feb. 25
Wash Wat Pow 1st 30-yr 5s 1939	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
W Penn Pow 1st 6s Ser C 1958		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wilson & Co 1st s f 6s 1941	A-O	104,000	97½	Sale	88	88⅞	88	Sale	86	May 20	88¾	May 11	86	May 20	98¼	Jan. 8
10-year conv s f 6s 1928	J-D	181,000	95½	Sale	87½	Sale	86	Sale	84	May 21	88	May 6	84½	May 21	96¼	Jan. 5
Manufacturing & Industrial																
Am Agr Chem 1st conv 5s 1928	A-O	13,000	98	Sale	89¾	Sale	85	89	89⅝	May 26	91	May 11	88	Apr. 23	100	Jan. 9
Convertible deb 5s 1924	F-A	-----	98⅜	98½	94⅜	96¾	90½	96¾	-----	-----	-----	-----	89¾	Apr. 29	99¾	Jan. 9
Am Cotton Oil deb 5s 1931	M-N	7,000	85	89½	83	85	79	82	79	May 15	83	May 4	79	May 15	89½	Feb. 21
Am Smeltg & Ref ser A 5s 1947	A-O	217,000	86	Sale	74⅛	Sale	77¾	Sale	74	May 10	77⅞	May 28	74	May 10	86½	Jan. 5
Am Tobacco 40-year g 6s 1944	A-O	5,000	119	-----	117	-----	117	-----	117	May 7	117	May 7	117	May 7	119	Feb. 7
4s 1951	F-A	-----	-----	79	-----	78	-----	75	-----	-----	-----	-----	-----	-----	-----	-----
Am Writing Paper s f 7-6s 1939	J-J	140,000	83¾	Sale	80	82	79½	Sale	76	May 20	80	May 6	76	May 20	83⅞	Jan. 5
Baldwin Loc Wks 1st s f 5s 1940	M-N	18,000	100	-----	96½	-----	94	Sale	94	May 29	96	May 8	94	May 29	97	Feb. 20
Central Leather 20-yr g 5s 1925	A-O	90,000	96⅞	Sale	92	93	90½	92½	90	May 21	92¼	May 13	90	May 21	97¼	Jan. 7
Central Foundry 1st s f 6s 1931	F-A	1,000	-----	83	-----	75	-----	70	70	May 24	70	May 24	70	May 24	81⅞	Jan. 7
Consol Tobacco 50-yr g 4s 1951	F-A	-----	75	77½	-----	78¾	-----	78¾	-----	-----	-----	-----	-----	-----	-----	-----
Corn Prod Ref gold s f 5s 1931	M-N	1,000	100½	101	98	101	89	101	-----	-----	-----	-----	98	Apr. 27	98	Apr. 27
1st 25-year s f 5s 1934	M-N	16,000	100½	102½	98	99	89	98	98	May 6	98	May 6	98	Apr. 30	100½	Jan. 8
Cuba Cane Sug conv 7s 1930	J-J	1,480,000	-----	-----	96¼	Sale	97	Sale	95⅞	May 3	98	May 12	95⅞	May 3	100	Apr. 22
Distillers' S C conv 1st g 5s 1927	A-O	15,000	-----	88	75	79	78	79	75	May 7	78	May 28	75	May 7	83	Feb. 11
E I du Pont Powder 4½s 1936	J-D	5,000	94	100	95⅛	100	95⅛	96	95¼	May 20	95¼	May 20	95¼	May 20	95¼	May 20
General Baking 1st 25-yr 6s 1936	J-D	-----	89	-----	89	-----	89	89⅛	-----	-----	-----	-----	91	Feb. 7	91	Feb. 7
General Elec deb g 3½s 1942	F-A	1,000	71¼	72½	65	66	66½	67	65	May 4	65	May 4	63	Apr. 24	70½	Jan. 6
Debenture 5s 1952	M-S	40,000	93½	Sale	83½	Sale	82¾	Sale	82	May 19	83½	May 3	82	May 19	97	Jan. 30
20-year deb 6s 1940	F-A	268,000	-----	-----	98	Sale	96½	Sale	95¾	May 20	98	May 3	95¾	May 20	99¾	Apr. 23
Ingersoll-Rand 1st 5s Dec 1935	J-J															
Int Agric Corp 1st & coll tr 5s '32	M-N	151,000	81½	83½	77	79⅛	77	78½	76½	May 25	80	May 13	76½	May 25	84¼	Jan. 7
Internat Paper conv s f g 5s 1935	J-J	-----	98¼	-----	100⅛	-----	100⅛	-----	-----	-----	-----	-----	99½	Jan. 19	99½	Jan. 19
1st & ref sf conv 5s ser A 1947	-----	15,000	-----	92	86⅛	86½	-----	86½	84	May 21	86¼	May 10	81	Mar. 15	86½	Jan. 19
Liggett & Myers Tob 7s 1944	A-O	63,000	110	Sale	101½	103	103½	105	101	May 13	105	May 28	101	Apr. 26	111	Jan. 8
5s 1951	F-A	41,000	86	87	80	Sale	79	80	77	May 21	80½	May 7	77	May 21	89½	Feb. 19
(P) Lorillard Co 7s 1944	A-O	35,000	108¾	Sale	101	101¾	103½	-----	101	May 4	103	May 20	100	Apr. 27	110	Mar. 2
5s 1941	F-A	45,000	88	Sale	80	Sale	-----	79	79	May 28	80	May 3	79	May 28	88	Jan. 2
Nat Enam&Stpg 1st 20-yr 5s '29	J-D	26,000	96¾	97½	95	96	91	94	95	May 5	95	May 5	95	Apr. 30	97½	Jan. 6
Nat Starch 20-year deb 5s 1930	J-J	-----	93½	-----	93⅛	-----	92	93⅛	-----	-----	-----	-----	93⅛	Apr. 19	96¾	Apr. 7
National Tube 1st 5s 1952	M-N	8,000	92½	Sale	-----	88⅞	-----	85	84⅞	May 28	85	May 14	84⅞	May 28	93½	Jan. 7
N Y Air Brake 1st conv 6s 1928	M-N	5,000	99	99⅝	96⅜	97	-----	91½	96⅜	May 4	96⅜	May 7	91	Mar. 24	99¾	Jan. 21
Standard Milling 1st 5s 1930	M-N	-----	92	92½	87	90	83	88	-----	-----	-----	-----	90⅞	Apr. 15	93½	Jan. 8
The Texas Co conv deb 6s 1931	J-J	86,000	102⅛	102⅞	104⅞	Sale	104⅞	105	104⅞	May 3	104⅞	May 21	96	Feb. 13	105⅛	Jan. 7
Union Bag & Paper 1st s f 5s '30	J-J	1,000	-----	88	89⅞	Sale	80	89	89⅞	May 3	89⅞	May 3	89⅞	May 3	90	Feb. 19
Stamped	J-J	1,000	-----	-----	-----	-----	-----	-----	87	May 15	87	May 15	87	May 15	87	May 15
Union Oil of Calif 1st 5s 1931	J-J	-----	94¾	95⅛	89⅝	95⅛	88⅛	90	-----	-----	-----	-----	-----	-----	-----	-----
U S Realty & Impt deb g 5s 1924	J-J	203,000	76½	Sale	81¼	Sale	79	79⅜	78	May 24	82	May 10	74	Feb. 26	84¾	Apr. 9
U S Rubber 5-yr sec 7s 1923	J-D	40,000	103¼	Sale	100⅝	101	-----	100½	99¾	May 20	100¾	May 5	99¾	May 20	103¼	Jan. 3
1st & ref 5s series A 1947	J-J	547,000	89	Sale	80	Sale	80½	Sale	78	May 21	80½	May 29	78	May 21	90	Jan. 2
U S Smelt Ref & Mg conv 6s 1926	F-A	58,000	105⅛	106	98	Sale	94½	Sale	94¼	May 28	98	May 3	94¼	May 28	105	Jan. 10
Va-Car Chem 1st 15-yr 5s 1923	J-D	37,000	94	94½	92¼	93¼	92	93⅞	92	May 24	93¼	May 7	92	Apr. 29	95½	Jan. 12
Conv deb s f 6s May 1924	A-O	11,000	101	Sale	95	97½	94	97	94	May 14	95	May 13	94	May 14	101	Jan. 16
Western Elec 1st 5s Dec 31 1922	J-J	40,000	96¾	97	94¼	95¼	93⅞	96	93	May 25	94	May 7	93	May 25	97¾	Jan. 14
Coal, Iron and Steel Bonds																
Beth Steel 1st ext s f 5s 1926	J-J	19,000	96⅜	Sale	90	92	90	Sale	90	May 4	91	May 14	89⅞	Apr. 27	97⅜	Jan. 21
1st & refund 5s gu ser A 1942	M-N	74,000	88	Sale	81	82	80	Sale	77	May 20	82	May 7	77	May 20	89	Jan. 6
20-yr pur & m imp s f 5s 1936	J-J	50,000	86⅞	Sale	80	Sale	79	Sale	77¾	May 25	80	May 3	77¾	May 25	86⅞	Jan. 3
Buff & Susq I s f 5s 1932	J-D	-----	87	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Deb 5s Jan 1926	M-S	-----	92⅛	-----	-----	-----	75	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cah C M Co 1st gu g 6s 1922	J-D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Col Fuel & I Co gen s f g 5s 1943	F-A	6,000	84	87	80½	81	76	78	78	May 18	78	May 18	78	May 18	85½	Jan. 19
Col Indus 1st coll tr 5s gu 1934	F-A	36,000	74	Sale	72½	74¼	72	Sale	70	May 20	73	May 6	70	May 20	74	Jan. 13
Consol Coal Md 40-yr 5s 1950	J-D	21,000	79¾	81½	75⅞	Sale	73½	75⅛	73¾	May 11	75⅞	May 3	73¾	May 11	76	Apr. 23
Elk Horn Coal conv 6s 1925	J-D				85											
Illinois Steel deben 4½s 1940	A-O	73,000	84	Sale	75	76	74	74½	72¼	May 24	75	May 12	72¼	May 24	84	Jan. 2
Indiana Steel 1st 5s 1952	M-N	92,000	92⅛	94	90	Sale	84	Sale	84	May 24	90¼	May 4	84	May 24	93½	Jan. 7
Jefferson & Clearf 2d 5s 1926	J-D	-----	96	-----	86	-----	86	-----	-----	-----	-----	-----	-----	-----	-----	-----
Lackaw Steel 1st conv 5s 1923	A-O	45,000	93⅞	Sale	92⅞	93⅞	92¾	93	92	May 7	92⅞	May 4	92	May 7	97¼	Feb. 6
1st cons 5s Series A 1950	M-S	63,000	95⅝	Sale	86	89	-----	85	85	May 20	90½	May 4	85	May 20	99½	Jan. 5
Midvale St & Ord conv s f 5s '36	M-S	470,000	83½	Sale	80⅛	Sale	79	80	76⅛	May 20	80½	May 5	76⅛	May 20	85½	Jan. 8
Pocahon Con Coll 1st s f 5s 1957	J-J	24,000	80	84	80¼	83	-----	82	80	May 13	80½	May 18	80	May 13	82½	Mar. 23
Repub I & S sink fund 5s 1940	A-O	3,000	95⅛	95⅜	-----	88	80	84¾	84⅞	May 19	85	May 15	84⅞	May 19	96	Jan. 5
St L R Mt & Pac 5s stmp'd 1955	J-J	9,000	69	73	69	73	68¾	71	69	May 5	70	May 25	67	Mar. 3	72	Jan. 27
Tenn C I & RR gen 5s 1951	J-J	23,000	92½	Sale	86½	87½	83¾	87	83¾	May 25	87¼	May 5	83¾	May 25	93	Jan. 3
U S Steel Corp s f g 5s Apr 1963	M-N	1,408,000	97¼	Sale	93⅝	Sale	91½	Sale	89½	May 24	94⅛	May 3	89½	May 24	99¾	Jan. 12
Registered Apr 1963	M-N	3,000	94½	-----	-----	-----	-----	-----	92	May 8	92¼	May 11	92	Apr. 26	99¼	Jan. 8
Victor Fuel 1st s f 5s 1953	J-J	-----	-----	50	-----	69	-----	62	-----	-----	-----	-----	-----	-----	-----	-----
Va Ir Coal & Coke 1st g 5s 1949	M-S	10,000	80	85⅛	82¼	84	82	85	82½	May 19	83	May 7	81⅛	Apr. 1	83	May 7
Telegraph and Telephone																
Am Tel & Tel coll trust 4s 1929	J-J	334,000	78½	Sale	74⅜	Sale	74⅞	Sale	73	May 22	75⅜	May 14	73	May 22	80⅛	Jan. 9
Convertible 4s 1936	M-S	-----	-----	75	59½	65	-----	67	-----	-----	-----	-----	62½	Apr. 30	69	Mar. 11
20-year convert 4½s 1933	M-S	9,000	81¾	82⅞	78	80	-----	80½	78	May 7	78	May 7	78	May 7	85	Jan. 30
30-year coll trust 5s 1946	J-D	305,000	80⅝	Sale	76½	77½	74¾	76	72⅝	May 20	77	May 5	72⅝	May 20	83¾	Jan. 7
7-year convertible 6s 1925	F-A	416,000	99	Sale	93¾	Sale	93½	Sale	92	May 20	95	May 5	92	May 20	99⅞	Jan. 7
Cent Dist Tel 1st 30-yr 5s 1943	J-D	-----	96	98	82¼	89	81¼	-----	-----	-----	-----	-----	90⅛	Apr. 7	96	Jan. 3
Chicago Telephone 1st 5s 1923	J-D	-----	93½	100	-----	94	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Commercial Cable 1st g 4s 2397	Q-J	-----	-----	-----	64½	-----	64½	-----	-----	-----	-----	-----	60	Apr. 17	60	Apr. 17
Cumb T & T 1st & gen 5s 1937	J-J	7,000	85	Sale	81⅞	84½	77⅞	81½	70	May 26	81⅞	May 5	70	May 26	85¼	Jan. 30
Keystone Telephone 1st 5s 1935	J-J	-----	-----	88	-----	88	-----	88	-----	-----	-----	-----	-----	-----	-----	-----
Mich State Telep 1st 20-yr 5s '24	F-A	10,000	84½	85	84	85	82	83	83	May 17	83⅛	May 20	83	May 17	86	Feb. 9
N Y & N J Telep gen 5s 1920	M-N	-----	98⅛	100	98⅛	-----	98⅛	-----	-----	-----	-----	-----	99⅛	Jan. 24	99⅛	Jan. 24
N Y Tel 1st & gen s f 4½s 1939	M-N	251,000	80½	Sale	75	Sale	75	Sale	72½	May 22	76	May 8	72½	May 22	81½	Jan. 9
30-year debeu 6s 1949	F-A	157,000	94	Sale	89	Sale	87¼	Sale	84	May 21	89	May 3	84	May 21	96¾	Jan. 21
Pacific T & T 1st 5s 1937	J-J	37,000	86	Sale	-----	81¾	79½	85½	76⅞	May 20	82	May 4	76⅞	May 20	88⅝	Mar. 1
South Bell T & T 1st s f 5s 1941	J-J	4,000	84	84⅜	80⅛	81⅝	81	82	81	May 5	81½	May 15	80½	Mar. 11	85½	Jan. 13
West Un—Coll trust 5s 1938	J-J	3,000	80⅝	84	-----	79	75½	79	75	May 20	77½	May 27	75	May 20	86½	Jan. 23
Fund & real est 4½s g 1950	M-N	7,000	81½	81⅞	74	76½	75	76½	74	May 14	75	May 4	74	May 14	81½	Jan. 5
Mutual Un ext 5s gu 1941	M-N	-----	-----	-----	-----	97	-----	97	-----	-----	-----	-----	-----	-----	-----	-----
No W Tel gu fund 4½s g 1934	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

a On the basis of $5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid e Part paid f Option sale. gBonds "when issued." h Flat price

STOCKS - PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.
Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

STOCKS N Y STOCK EXCH'GE	Par	SALES TO JUNE 1 In May	SALES TO JUNE 1 Since Jan. 1.	Price about Jan. 2 1920. Bid.	Price about Jan. 2 1920. Ask.	PRICES IN MAY. May 3. Bid.	May 3. Ask.	May 29. Bid.	May 29. Ask.	Lowest. Sale Prices.	Lowest. Sale Prices.	Highest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest. Sale Prices.	Highest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Ann Arbor	100	400	12,800	-----	-----	10	12	10	13	10	May 20	11	May 5	7	Jan. 16	17	Feb. 6
Preferred	100	800	5,290	-----	-----	22	27	20	Sale	20	May 20	23	May 12	20	May 20	27¼	Feb. 24
Atchison Top & S Fe	100	41,625	208,037	84¼	Sale	78¼	Sale	81	Sale	76⅜	May 19	81¼	May 29	76	Feb. 11	86½	Mar. 10
Preferred	100	7,300	32,300	78½	Sale	73	Sale	74⅛	85	72	May 20	75½	May 10	72	May 20	82	Jan. 3
Atlanta Birm & Atl	100	4,600	14,800	7½	Sale	5¼	6	6¼	Sale	5⅜	May 4	6⅞	May 18	5	Apr. 21	8⅞	Feb. 24
Atlan Coast Line RR	100	2,400	25,700	90⅜	Sale	86	Sale	88	Sale	84¼	May 20	88¾	May 5	84	Feb. 11	93	Jan. 7
Baltimore & Ohio	100	44,200	305,317	33	Sale	31⅝	Sale	32½	Sale	30	May 19	35	May 8	27⅝	Feb. 13	38⅞	Feb. 24
Preferred	100	7,900	42,133	47	Sale	43½	Sale	43	Sale	40⅞	May 24	44¼	May 7	40⅞	May 24	49⅞	Feb. 24
Brooklyn Rap Transit	100	9,000	134,395	12⅜	Sale	12¾	13	11¾	12⅜	11	May 19	13½	May 6	10⅝	Feb. 10	17	Mar. 15
Certificates of deposit		1,800	58,315	7⅞	Sale	8	9	8½	Sale	8	May 19	9¼	May 6	7	Jan. 3	13¼	Mar. 15
Buffalo Roch & Pitts	100	------	841	-----	50	-----	-----	50	-----	-----		-----		50	Jan. 6	50	Jan. 6
Buffalo & Susquehanna	100	700	1,200	-----	75	-----	69	-----	66	65¾	May 28	68	May 8	65¾	May 28	69⅞	Mar. 27
Canadian Pacific	100	29,360	196,930	130⅜	Sale	116½	Sale	118	Sale	110	May 20	119	May 10	110	May 20	134	Jan. 3
Central RR of N J	100	------	1,400	-----	-----	190	205	180	205	-----		-----		175	Jan. 28	205	Mar. 15
Chesapeake & Ohio	100	10,100	104,100	56	Sale	51⅜	Sale	53½	Sale	50	May 3	53½	May 6	47	Feb. 13	59½	Mar. 10
Chicago & Alton	100	2,400	5,700	7⅜	Sale	7	10	6⅝	10	7	May 20	10⅛	May 10	6	Feb. 16	11¾	Feb. 24
Chic & East Ills tr rects		1,000	9,200	-----	-----	4¾	Sale	-----	-----	4¾	May 3	7¼	May 10	4	Feb. 17	11⅝	Mar. 22
Preferred trust receipts		1,200	13,300	-----	-----	-----	-----	-----	-----	6¾	May 14	7½	May 10	4⅝	Jan. 10	11	Mar. 15
Chic Great West	100	6,400	47,300	8¼	Sale	8⅛	Sale	7½	Sale	7⅛	May 24	8¼	May 10	7	Feb. 13	10⅞	Feb. 20
Preferred	100	8,000	39,600	22½	24	21	Sale	22	Sale	19⅞	May 24	23⅜	May 10	19⅞	May 24	27⅛	Feb. 28
Chic Milw & St Paul	100	34,300	317,490	38½	Sale	33	Sale	34⅛	Sale	30¼	May 25	35⅞	May 10	30¼	Feb. 6	42½	Mar. 11
Preferred	100	29,100	253,300	53¾	Sale	48⅞	Sale	52⅜	Sale	46½	May 25	52⅜	May 29	45¾	Feb. 13	61½	Mar. 11
Chicago & North West	100	8,600	65,397	*z*87	Sale	80	Sale	82	Sale	76½	May 20	82	May 28	75	Feb. 13	91½	Mar. 10
Preferred	100	------	5,561	*z*116	Sale	110	118	110	117	-----		-----		113	Feb. 13	120	Jan. 6
Chic Rock Isl & Pac (*new*)		262,000	1,343,850	27⅝	Sale	32	Sale	37½	Sale	30⅝	May 3	37⅝	May 29	23⅛	Feb. 13	41⅜	Feb. 28
7% preferred		6,200	43,000	70¾	Sale	70½	71½	74	Sale	70⅞	May 20	74⅞	May 6	64½	Feb. 13	78	Feb. 21
6% preferred		7,800	41,575	60¼	61½	60	Sale	64⅜	Sale	60	May 3	65¼	May 6	54	Feb. 11	66½	Mar. 15
Chic St P Minn & Om	100	300	1,925	58½	Sale	60	63	58	64	60	May 15	60⅛	May 15	58⅛	Jan. 2	66	Mar. 18
Preferred	100	300	1,315	-----	-----	90	Sale	85	95	90	May 22	90	May 3	90	Jan. 14	95	Mar. 30
Clev Cin Chic & St L	100	1,316	8,916	45	51	45⅛	Sale	48	Sale	45	May 3	48	May 6	42	Feb. 6	55	Mar. 15
Preferred	100	519	2,019	63	68	62	66	-----	-----	62	May 19	63½	May 18	62	May 19	68	Feb. 24
Colorado & Southern	100	4,200	24,500	22½	Sale	20½	21½	23¼	Sale	20⅛	May 20	23½	May 28	20	Feb. 11	27	Feb. 19
1st preferred	100	300	1,600	-----	-----	48	50	47	49	48	May 4	48	May 15	47¼	Feb. 16	51½	Mar. 25
2nd preferred	100	100	300	-----	-----	40	41	40	50	42	May 8	42	May 8	42	Mar. 8	43	Jan. 16
Delaware & Hudson	100	2,800	28,800	93¼	Sale	91⅝	Sale	90½	94½	90	May 18	94	May 12	89⅜	Feb. 13	99¾	Mar. 13
Del Lack & Western	50	500	13,400	187	196	175	180	-----	-----	170	May 14	175¼	May 12	165	Feb. 10	195	Mar. 10
Denver & Rio Grande	100	3,500	33,150	6	9	6½	7	6	Sale	4¼	May 20	6⅞	May 10	4¼	May 20	9	Jan. 3
Preferred	100	28,700	194,830	13¼	Sale	11	Sale	11¼	Sale	9⅞	May 20	12⅜	May 10	9	Feb. 11	16⅜	Feb. 24
Detroit United Ry	100	500	1,424	100	Sale	-----	95	-----	90	92	May 13	92¼	May 13	92	May 13	101	Jan. 12
Duluth S S & Atlantic	100	700	3,500	4¼	Sale	3½	Sale	3	4	3	May 10	3½	May 18	3	May 10	5⅞	Feb. 19
Preferred	100	800	2,100	6	10	7	10	7⅛	Sale	7	May 20	7⅛	May 29	7	Apr. 30	11	Feb. 19
Erie	100	34,000	207,400	13	Sale	12¼	Sale	12⅜	Sale	11	May 19	13	May 6	9⅛	Feb. 13	15⅝	Feb. 24
First preferred	100	18,500	100,500	19½	Sale	19⅛	Sale	19¾	Sale	17½	May 20	20⅜	May 4	17½	May 20	25	Feb. 24
Second preferred	100	5,500	20,600	14	14½	13¾	Sale	14	Sale	13	May 3	14	May 8	12½	Feb. 9	17½	Feb. 24
Great Northern pref	100	29,600	249,304	80	Sale	74	Sale	74¾	Sale	70¾	May 20	75⅞	May 6	68½	Feb. 11	84¾	Mar. 13
Iron ore properties		34,350	198,900	38¾	Sale	35¾	Sale	36	Sale	33¾	May 20	37	May 6	33	Feb. 13	41⅞	Mar. 19
Gulf Mob & Nor tr ctfs	100	8,000	13,800	6½	8	13½	Sale	13	Sale	12	May 24	15	May 5	7	Jan. 24	15	May 5
Preferred	100	2,100	5,200	30⅛	34	-----	-----	29½	31	28½	May 22	33¾	May 5	28	Jan. 24	34	Apr. 14
Illinois Central	100	4,200	29,747	88½	Sale	84⅞	85⅞	ƒ85⅜	Sale	ƒ82	May 20	87¾	May 6	80⅞	Feb. 13	93¾	Mar. 10
RR Securs, Series A		4	734	-----	-----	50¾	53¾	-----	-----	*a*50	May 21	*a*50	May 21	52	Apr. 22	53¾	Apr. 20
Interboro Cons Corp v t c		14,700	129,600	4	Sale	3½	Sale	3⅜	3¼	3¼	May 20	4⅛	May 6	3¼	May 20	4¼	Mar. 13
Preferred	100	7,300	116,700	13	Sale	11¼	Sale	12	12½	10½	May 21	13¼	May 6	9½	Feb. 13	16½	Mar. 15
Iowa Central	100	100	1,000	-----	-----	4⅛	5	3½	5½	4	May 18	4	May 18	4	May 18	6⅝	Apr. 8
Kansas City Southern	100	18,900	62,700	15½	Sale	14	Sale	16¼	Sale	13⅝	May 3	18½	May 10	13⅝	May 3	19½	Feb. 24
Preferred	100	1,000	8,415	46⅝	Sale	42	45	43	45	40	May 19	44¾	May 10	40	May 19	48½	Mar. 1
Keokuk & Des Moines	100	100	200	-----	-----	3	5	3	5	4	May 19	4	May 19	4	May 19	5	Mar. 10
Lake Erie & Western	100	600	3,800	-----	-----	8½	10	8¼	10	8½	May 13	9⅞	May 7	8⅛	Feb. 13	12¼	Mar. 11
Lehigh Valley	50	9,400	81,300	41⅛	Sale	42	Sale	43¼	Sale	39¾	May 24	43¼	May 29	39¾	May 24	49¼	Mar. 10
Louisville & Nashville	100	4,000	25,300	111	Sale	101¼	Sale	100	Sale	97¾	May 24	101¾	May 4	97¾	May 24	112½	Jan. 5
Manhattan Ry guar		2,500	40,900	*z*47	Sale	46	Sale	-----	-----	42	May 27	46	May 3	39¾	Feb. 6	52⅛	Mar. 20
Minneap & St L (new)	100	9,700	67,600	12½	Sale	12	Sale	13⅛	Sale	11¾	May 3	13⅞	May 7	9	Feb. 13	18½	Mar. 9
Minn St P & S S M	100	700	10,795	-----	-----	-----	-----	71¾	Sale	67¾	May 26	71¾	May 29	63	Feb. 13	80	Mar. 15
Preferred	100	950	2,820	-----	-----	*a*90⅛	Sale	-----	-----	81½	May 12	85	May 11	81½	May 12	94	Feb. 13
Mo Kansas & Texas	100	37,500	157,575	9¼	Sale	8	Sale	6¼	Sale	3½	May 22	8½	May 6	3½	May 22	11	Feb. 21
Preferred	100	7,600	30,900	12	14	11¾	Sale	10	Sale	7	May 24	13¼	May 8	7	May 24	18	Feb. 19
Missouri Pacific tr ctfs	100	76,000	442,650	26	Sale	24¼	Sale	25½	Sale	23	May 19	26½	May 10	21	Feb. 11	31⅜	Feb. 28
Preferred trust ctfs	100	22,700	105,675	42	Sale	40	Sale	42¾	Sale	39	May 4	43	May 29	36	Feb. 11	49¾	Feb. 24
Nashv Chatt & St L	100	100	200	-----	-----	100	112	100	110	106½	May 12	106½	May 12	106½	May 12	111½	Jan. 14
Nat'l Rys of Mex 2d pf	100	2,900	21,650	-----	-----	4½	Sale	-----	-----	4½	May 3	5⅝	May 8	4¼	Feb. 13	7⅝	Mar. 29
N Orl Tex & Mex v t c	100	4,600	21,500	46	Sale	-----	-----	-----	-----	33	May 20	38	May 10	33	May 20	47½	Feb. 20
New York Central	100	49,300	319,025	*z*69	Sale	70¾	Sale	71½	Sale	66¼	May 24	72¼	May 5	64¼	Feb. 13	77½	Mar. 19
N Y Chic & St Louis	100	2,300	23,700	28¼	29½	26½	28	27	28½	25	May 22	29	May 8	23¾	Feb. 13	36½	Mar. 11
1st preferred	100	100	1,100	60	62	50	55	50	56	54½	May 10	54½	May 10	50	Apr. 13	62	Mar. 11
2d preferred	100	150	1,550	43	48	40½	47	41	47	41¼	May 4	41¼	May 4	41¼	May 4	50	Mar. 12
N Y Lack & Western	100	50	50	-----	-----	85	90	85	90	*a*84	May 13	*a*84	May 13	*a*84	May 13	*a*84	May 13
N Y N H & Hartford	100	92,400	706,910	27⅜	Sale	28⅛	Sale	31	Sale	27	May 20	31¼	May 10	23½	Feb. 11	36¾	Mar. 10
N Y Ontario & West	100	1,930	24,830	17	Sale	17½	18	18½	Sale	16¼	May 20	19¼	May 6	16	Feb. 6	21⅞	Mch. 19
Norfolk Southern	100	4,500	17,100	-----	-----	-----	-----	23⅝	Sale	20	May 20	24½	May 11	10	Feb. 10	29	Mch. 11
Norfolk & Western	100	8,500	41,200	99	Sale	90	Sale	88½	Sale	88	May 24	92½	May 10	88	Feb. 13	100⅛	Mar. 10
Preferred	100	600	2,600	66½	72	66	Sale	64	66	64	May 20	66	May 3	64	May 20	72	Jan. 13
Northern Pacific	100	28,400	217,700	80¾	Sale	74¼	Sale	74¾	Sale	70½	May 20	75¾	May 6	68¼	Feb. 11	84⅝	Mar. 18
Pacific Coast Co	100	100	100	-----	-----	-----	-----	-----	-----	25	May 14	25	May 14	25	May 14	25	May 14
Pennsylvania	50	76,235	350,777	40¾	Sale	40	Sale	40	Sale	37⅞	May 24	41⅛	May 4	37⅞	May 24	43½	Mar. 10
Peoria & Eastern	100	200	3,200	12	14	-----	-----	-----	-----	10	May 6	10¾	May 5	10	Apr. 13	16	Mar. 18
Pere Marq v t r	100	46,400	542,900	31½	Sale	24½	Sale	25	Sale	22¼	May 20	26⅞	May 10	22¼	May 20	32	Feb. 19
Prior pref v t r	100	1,800	11,400	-----	-----	62½	Sale	60¼	Sale	60	May 19	63	May 4	60	May 19	68	Feb. 27
Preferred v t r	100	200	9,270	-----	-----	-----	-----	-----	-----	42	May 12	43¾	May 12	42	May 12	51	Jan. 5
Pitts Cin Chic & St L	100	5,000	25,822	55	57	65	70	70½	74	68½	May 24	69¼	May 20	50	Feb. 11	80¼	Mar. 11
Certificates of deposit		700	700	-----	-----	-----	-----	70½	-----	69	May 28	71	May 28	69	May 28	71	May 28
Pitts & W Va int ctfs	100	22,600	154,350	29	Sale	30	Sale	29¾	Sale	27¼	May 20	32⅜	May 8	21½	Feb. 11	33¼	Apr. 26
Preferred int ctfs	100	400	2,100	77	78	76½	Sale	ƒ73½	76	ƒ75	May 12	76½	May 3	70	Feb. 11	80	Mar. 26
Reading Company	50	320,000	1,842,400	76	Sale	85	Sale	85¼	Sale	79¼	May 20	88¾	May 10	64¾	Feb. 11	94¾	Apr. 27
First preferred	50	1,700	18,300	33½	36	40	44	42	Sale	40	May 5	44	May 15	32⅞	Mar. 9	45	Apr. 27
Second preferred	50	2,075	20,875	34	38	40⅛	Sale	41	43	40	May 3	42⅝	May 21	33¼	Mar. 9	45	Apr. 27
St Louis-San F tr ctfs	100	106,000	581,620	18½	Sale	21⅜	Sale	25	Sale	21⅛	May 3	25¼	May 28	15¼	Feb. 13	25⅜	Feb. 24
Preferred A tr ctfs	100	1,500	15,400	25	Sale	-----	-----	-----	-----	29⅞	May 5	33	May 8	23½	Jan. 14	34	Feb. 20
St Louis Southwest	100	6,300	18,000	14	Sale	12	Sale	12	Sale	11	May 20	13½	May 5	11	Feb. 11	18	Feb. 24
Preferred	100	7,200	25,700	24½	Sale	20	24	24	Sale	20⅛	May 24	24½	May 13	20⅛	May 24	30	Feb. 21
Seaboard Air Line	100	3,700	30,865	7¼	Sale	7¾	Sale	-----	-----	7	May 18	8	May 6	6½	Feb. 11	9⅜	Feb. 19
Preferred	100	1,200	21,900	-----	-----	13	Sale	-----	-----	12¾	May 24	14½	May 8	12¾	Feb. 13	18½	Mar. 1
Southern Pacific Co	100	200,600	1,586,550	102¾	Sale	94⅜	Sale	96	Sale	90¾	May 24	97¼	May 10	88⅛	Feb. 13	105⅜	Jan. 3
Southern Railway	100	88,800	535,635	22	Sale	21	Sale	22⅞	Sale	20	May 3	23⅜	May 10	18	Feb. 13	26⅜	Mar. 1
Preferred	100	4,600	38,570	56¼	Sale	53	Sale	57½	Sale	51	May 13	57½	May 29	50	Feb. 13	58¾	Mar. 18
Texas & Pacific	100	324,900	975,200	41½	Sale	37½	Sale	42⅞	Sale	35½	May 3	46⅜	May 10	25	Feb. 13	47	Mar. 22
Third Avenue	100	2,200	20,300	12¼	Sale	12¼	Sale	11¼	Sale	11	May 20	13½	May 24	11	Apr. 30	17½	Mar. 26
Tol St L & West tr rects		4,400	16,100	-----	-----	-----	-----	12	15	13	May 10	14⅞	May 10	10⅞	Feb. 19	15¾	Feb. 28
Preferred trust rects		1,200	1,800	-----	-----	-----	-----	19	Sale	15	May 28	19	May 29	15	May 28	24	Jan. 3
Twin City Rapid Tran	100	1,800	5,500	30	32	31	33½	30	32	30	May 20	32	May 12	28¼	Feb. 11	36	Apr. 10
Union Pacific	100	61,800	375,825	124¼	Sale	116	Sale	118⅛	Sale	112⅛	May 20	119⅜	May 10	110	Feb. 13	125½	Mar. 10
Preferred	100	6,000	30,550	66½	68	62¼	Sale	63	68	61¼	May 24	65	May 6	61¼	May 24	69¼	Jan. 3
United Rys Investment	100	2,525	40,625	11¾	Sale	10	Sale	9	Sale	8½	May 25	10¼	May 7	8½	May 25	13⅜	Mar. 18
Preferred	100	4,800	52,500	26½	Sale	21¾	Sale	19⅛	20	17	May 21	23	May 6	17	May 21	29¾	Jan. 27
Wabash	100	17,300	108,350	8⅜	Sale	8	Sale	8½	Sale	7	May 20	8¾	May 29	7	May 20	10½	Feb. 24
Preferred A	100	21,200	204,400	23½	Sale	23	Sale	24⅞	Sale	21	May 24	25⅛	May 6	20½	Feb. 11	31	Feb. 24
Preferred B	100	800	7,300	-----	-----	-----	-----	-----	-----	15	May 18	16	May 4	14¼	Feb. 11	20½	Feb. 19
West'n Maryl'd (new)	100	11,800	150,300	11¼	Sale	9¾	Sale	9⅜	Sale	9	May 20	10¼	May 6	8⅝	Feb. 13	12⅞	Feb. 24
2nd preferred	100	200	14,700	18	Sale	-----	-----	16	20	18¾	May 10	18⅞	May 10	14¾	Feb. 13	20½	Feb. 19
Western Pacific	100	16,900	132,350	24⅛	Sale	25½	Sale	29½	Sale	25	May 3	29½	May 29	20½	Feb. 13	32¾	Apr. 7
Preferred	100	1,500	11,800	59	Sale	-----	-----	60⅛	Sale	59	May 13	60½	May 26	54½	Feb. 5	65	Mar. 18
Wheeling & L E Ry	100	11,200	147,100	13⅛	Sale	9⅞	Sale	10¼	Sale	9¼	May 20	10¾	May 10	9¼	Feb. 13	14½	Feb. 20
Preferred	100	700	15,200	18¼	19¼	-----	-----	16	Sale	15	May 20	16	May 5	15	May 20	22½	Feb. 20
Wisconsin Central	100	850	11,650	29	Sale	27½	Sale	25	39	25	May 19	27⅞	May 5	25	May 19	33	Feb. 24

STOCKS N Y STOCK EXCH'GE	Par.	SALES TO JUNE 1 In May	SALES TO JUNE 1 Since Jan. 1.	Price about Jan. 2 1920. Bid.	Price about Jan. 2 1920. Ask.	PRICES IN MAY. May 3. Bid.	May 3. Ask.	May 29. Bid.	May 29. Ask.	Lowest. Sale Prices.	Lowest. Sale Prices.	Highest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest. Sale Prices.	Highest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Industrial and Miscellan																	
Adams Express	100	4,700	36,400	32	Sale	30¼	Sale	30	33	30	May 3	33½	May 5	25	Feb. 11	46	Mar. 31
Advance Rumely	100	14,710	93,810	43¾	Sale	36¼	Sale	35⅝	Sale	25½	May 20	37½	May 6	25½	May 20	46⅝	Mar. 29
Preferred	100	4,300	15,300	71⅛	Sale	64½	Sale	63¾	66	61	May 21	64½	May 3	61	May 21	72	Jan. 12
Ajax Rubber Inc	50	5,900	56,100	84¼	Sale	66¼	Sale	----	----	64¼	May 17	70	May 7	64¼	May 17	88¾	Jan. 5
Alaska Gold Mines	10	12,100	77,100	1⅞	Sale	1⅝	Sale	1½	1¾	1¼	May 20	1¾	May 19	1¼	May 20	2⅜	Mar. 24
Alaska Juneau Gold M.	10	12,400	131,300	2⅛	Sale	2⅛	Sale	2⅛	Sale	2	May 7	2⅜	May 4	1⅝	Feb. 4	3	Mar. 31
All American Cables	100	500	500	----	----	----	----	105	110	103½	May 24	109¾	May 15	103½	May 24	109¾	May 15
Allis Chalmers Mfg	100	29,900	318,000	51⅝	Sale	36¼	Sale	36½	Sale	30½	May 24	37½	May 6	30½	May 24	53⅞	Jan. 3
Preferred	100	1,550	9,750	91	Sale	75	80	----	----	74¼	May 21	76	May 6	74¼	May 21	92	Jan. 3
Amer Agricul Chem	100	4,700	37,000	91⅝	Sale	84	Sale	86¾	Sale	76	May 20	88	May 10	76	May 20	95	Jan. 28
Preferred	100	300	4,400	95	98	----	91	85⅛	Sale	84¾	May 24	91	May 5	84¾	May 24	96½	Jan. 16
Amer Bank Note	50	600	6,050	----	----	----	----	39	Sale	39	May 29	41½	May 5	39	Feb. 13	48½	Apr. 1
Preferred	50	400	1,300	----	----	41	Sale	40	45	40½	May 19	42	May 12	40½	May 19	45½	Jan. 28
American Beet Sugar	100	26,000	263,500	94	Sale	93	Sale	89	93	87¾	May 22	96⅞	May 11	74¾	Feb. 13	103¾	Apr. 16
Am Bosch Magneto *no par*		24,500	161,500	123½	Sale	107¼	Sale	119½	Sale	101	May 19	120	May 29	101	May 19	128¾	Jan. 2
Am Brake Shoe & Fdry	100	1,012	3,712	----	----	----	----	----	----	84¾	May 26	91	May 15	84¾	May 26	105	Apr. 9
Preferred	100	850	2,850	----	----	----	----	----	----	195	May 18	209½	May 26	170¼	Jan. 28	227	Mar. 12
American Can	100	53,500	630,300	55⅞	Sale	39⅜	Sale	39⅜	Sale	35½	May 24	44	May 6	35½	May 24	61¾	Jan. 3
Preferred	100	3,319	17,719	101	Sale	*a*93	Sale	91¼	Sale	89⅛	May 14	91⅝	May 4	89⅛	May 14	101	Jan. 3
Amer Car & Foundry	100	41,200	370,500	140¾	Sale	131½	Sale	136	Sale	128	May 3	137	May 27	124⅛	Feb. 25	147¾	Apr. 9
Preferred	100	1,000	5,900	115	Sale	111	Sale	----	----	106	May 20	111	May 3	106	May 20	116½	Feb. 4
American Cotton Oil	100	9,400	56,600	50	Sale	44½	Sale	----	----	*z*40½	May 14	47⅞	May 10	39⅞	Mar. 1	54⅜	Jan. 3
Preferred	100	----	300	----	----	----	----	----	----	----	----	----	----	85	Mar. 17	86	Mar. 26
Amer Druggists' Synd	10	20,000	461,950	12¼	Sale	12⅞	Sale	11⅞	Sale	11⅝	May 21	13	May 5	11⅝	May 21	15¼	Jan. 14
American Express	100	5,700	46,904	94	100	126	Sale	123½	141	120½	May 10	140¼	May 6	95	Feb. 6	175	Mar. 31
Amer Hide & Leather	100	18,600	136,900	29⅛	Sale	19⅞	Sale	19	Sale	15¼	May 20	20¾	May 8	15¼	May 20	30⅜	Jan. 3
Preferred	100	26,400	205,800	120½	Sale	97	Sale	93¾	Sale	85¼	May 24	101⅞	May 5	85¼	May 24	122	Jan. 3
American Ice (new)	100	2,900	33,900	46¼	Sale	42¾	Sale	----	----	41	May 20	44	May 15	38	Feb. 6	53½	Mar. 19
Preferred	100	800	10,500	68	Sale	58	59	----	----	57⅞	May 20	62	May 10	53	Feb. 13	68	Jan. 2
Amer Internat Corp	100	97,300	1,037,400	117	Sale	89½	Sale	85¾	Sale	80¾	May 24	92¾	May 6	80¾	May 24	120½	Jan. 3
Am La France Fire Eng	10	3,700	38,600	----	----	11⅜	11⅞	----	----	10¾	May 24	12	May 5	10¾	May 24	14½	Jan. 22
American Linseed	100	28,100	266,500	77	Sale	83½	Sale	84	85	75½	May 20	86½	May 28	74	Feb. 13	95	Apr. 7
Preferred	100	2,800	14,400	----	----	----	----	92	94	91¼	May 19	95½	May 27	91	Apr. 26	99⅝	Jan. 27
American Locomotive	100	91,500	935,700	102	Sale	94	Sale	97¼	Sale	87	May 20	98	May 28	82	Feb. 13	109¼	Apr. 8
Preferred	100	100	4,460	104⅞	Sale	102	104½	97	100	100¼	May 15	100¼	May 15	100¼	May 15	107	Mar. 9
Amer Malt & Grain *no par*		200	5,800	41½	Sale	36	39½	----	----	38	May 28	38	May 28	30¾	Feb. 13	44	Jan. 2
Amer Safety Razor	25	78,900	198,800	----	----	12¾	Sale	15	Sale	12½	May 3	15	May 26	11⅝	Apr. 15	16¼	Apr. 19
Am Ship & Comm *no par*		49,600	590,100	27¾	Sale	23⅜	Sale	21¼	Sale	19¼	May 20	24½	May 5	16¾	Feb. 13	30½	Jan. 5
Am Smelt Secu pf Ser A	100	1,500	6,200	82	Sale	80	Sale	75	77	74½	May 24	80¼	May 12	74½	May 24	83	Mar. 30
Amer Smelt & Refin	100	43,300	299,350	70	Sale	60	Sale	*j*60¾	Sale	56¼	May 20	62	May 10	56¼	May 20	72	Jan. 3
Preferred	100	1,800	14,400	97	98	91¾	93¼	90	90½	89	May 21	94½	May 10	89	May 21	100¼	Jan. 13
American Snuff	100	1,000	5,450	107⅛	110	90	101	99	110	98	May 19	101½	May 10	86	Feb. 13	115¾	Jan. 5
Preferred	100	----	200	----	----	78½	85	78	90	----	----	----	----	80	Apr. 29	85	Jan. 13
Am Steel Foundries ctfs	33⅓	39,800	306,450	*z*45	Sale	40⅛	Sale	*j*39¼	Sale	*j*35	May 20	44¾	May 6	35	May 20	50	Mar. 22
Preferred	100	2,100	8,050	91½	93	88	91	87	Sale	86	May 20	90	May 6	86	May 20	93½	Jan. 19
American Sugar Refin	100	14,900	169,700	139	Sale	127½	Sale	127	Sale	124	May 24	132	May 10	123½	Feb. 13	142⅝	Apr. 14
Preferred, new	100	1,920	9,120	118	119	100	109	110	Sale	102	May 20	110	May 29	102	May 20	118¾	Jan. 20
Am Sumatra Tobacco	100	32,900	379,100	98½	Sale	87¼	Sale	89⅜	Sale	84	May 20	91½	May 6	77	Feb. 13	106¾	Mar. 22
Preferred	100	100	8,000	91½	92½	90	95	86	91	89½	May 18	89½	May 18	84	Feb. 16	105	Apr. 12
Amer Teleg & Cable	100	200	455	----	----	----	----	----	----	48	May 25	50	May 19	48	May 25	52	Jan. 5
Amer Teleph & Teleg	100	35,520	200,151	96¼	Sale	94⅛	Sale	93⅞	Sale	92⅛	May 22	94¾	May 4	92⅛	May 22	100¾	Mar. 18
American Tobacco	100	1,700	21,100	250	280	220	235	*j*220	250	*j*209	May 20	240	May 10	209	May 20	283	Jan. 5
Preferred, new	100	1,668	9,068	96	97½	91¼	Sale	87	89	85¼	May 20	91⅜	May 4	85¼	May 20	97¾	Jan. 7
Am Wholesale Corp, pf	100	250	350	----	----	94	98	87	95	92¾	May 27	93	May 11	92¾	May 27	95	Apr. 30
Amer Woolen of Mass	100	241,600	1,549,100	165½	Sale	113⅞	Sale	98	Sale	94⅛	May 24	116¾	May 10	94⅛	May 24	165½	Jan. 2
Preferred	100	1,550	9,700	----	----	----	----	----	----	95⅛	May 28	100¼	May 7	95⅛	May 28	105½	Jan. 29
Am Writing Paper, pf	100	3,600	53,700	56¼	Sale	37	41	----	----	37	May 20	42	May 6	37	May 20	61¾	Jan. 3
Amer Zinc, Lead & Sm	25	11,800	106,200	18⅝	Sale	16⅜	Sale	14	15¼	12¾	May 20	16½	May 6	12¾	May 20	21½	Jan. 9
Preferred	25	1,200	9,600	52	57	51	Sale	48	50	48	May 26	51	May 3	48	May 26	59½	Jan. 9
Anaconda Copper	50	69,000	646,700	63¾	Sale	57¼	Sale	58	Sale	54	May 20	58⅜	May 5	54	Feb. 13	66½	Apr. 6
Assets Realization	10	3,500	32,150	----	----	----	----	----	----	3⅝	May 21	5⅛	May 6	3⅛	Feb. 10	6¾	Apr. 15
Associated Dry Goods	100	10,100	76,474	61⅜	Sale	36	Sale	31	33	28	May 25	40	May 4	28	May 25	67¼	Jan. 3
1st preferred	100	900	4,820	72	74	63	Sale	50	60	55	May 24	63	May 3	55	May 24	74⅝	Jan. 17
2d preferred	100	300	3,911	75	76	63	Sale	52	75	61	May 14	63	May 3	61	May 14	75¾	Jan. 7
Associated Oil	100	1,600	9,875	116¾	Sale	----	120	----	----	92	May 19	110	May 4	92	May 19	125	Jan. 8
Atl Gulf & WI SS Line	100	82,000	305,700	168	Sale	148	Sale	164	Sale	143¼	May 3	174½	May 7	137	Feb. 26	176½	Jan. 5
Preferred	100	200	5,050	70	73	66½	68	62	66	64	May 20	67	May 11	63	Feb. 25	75	Jan. 7
Atlantic Refining	100	10	204	----	----	----	1220	1200	1400	*a*1140	May 6	*a*1140	May 6	*a*1140	May 6	*a*1570	Mar. 15
Preferred	100	2,300	6,790	----	----	107¼	Sale	103¾	104¼	103	May 25	107¼	May 3	103	May 25	114	Feb. 27
A T Securities Corp *no par*		98,000	1,183,550	73¼	Sale	57½	Sale	*j*57½	Sale	*j*51⅜	May 20	60¾	May 11	51⅜	May 20	74⅝	Jan. 3
Austin, Nichols & Co *no par*		300	300	----	----	----	----	----	----	23⅞	May 27	24	May 27	23⅞	May 27	24	May 27
Auto Sales Corp		700	11,800	18½	19¾	----	12	----	10	9	May 24	11	May 5	9	May 24	19¼	Jan. 8
Preferred	50	200	600	30½	34	----	27½	19	23	20	May 20	22	May 18	20	May 20	30⅜	Jan. 15
Baldwin Locomotive	100	933,500	7,161,700	114¾	Sale	114	Sale	114¼	Sale	106½	May 19	121½	May 10	103½	Feb. 13	148½	Apr. 9
Preferred	100	1,100	11,100	101½	Sale	100¾	Sale	99	Sale	99	May 28	100¾	May 3	98⅛	Feb. 18	102½	Jan. 5
Barnet Leather *no par*		100	4,243	93	95	60	70	55	70	60	May 19	60	May 19	60	May 19	93	Jan. 6
Barnsdall Corp, Class A	25	1,900	10,400	----	----	42	45	43¼	Sale	41⅝	May 27	46	May 10	40	Apr. 23	50⅛	Mar. 25
Class B	25	700	700	----	----	----	----	----	38	39	May 26	43½	May 17	39	May 26	43½	May 17
Barrett Co (The)	100	14,600	105,350	132	Sale	124½	Sale	125	126½	119½	May 21	131½	May 6	114	Mar. 3	135	Apr. 19
Preferred	100	600	2,900	110	113¾	106	107	102	105½	104½	May 21	106	May 6	104½	Apr. 16	111½	Jan. 6
Batopilas Mining	20	3,500	11,100	1⅜	Sale	1	1½	1	1⅛	1	May 4	1⅛	May 18	1	Feb. 9	1⅜	Jan. 5
Bethlehem Motors *no par*		44,900	465,400	31½	Sale	23⅜	Sale	21⅜	Sale	17⅝	May 20	24⅞	May 6	17½	Feb. 11	32½	Apr. 9
Bethlehem Steel Corp	100	12,900	31,700	----	----	89⅞	Sale	----	----	82	May 20	96⅜	May 6	77½	Feb. 27	96⅜	May 6
Class B common	100	494,800	2,277,300	98	Sale	89	Sale	90¼	Sale	85⅛	May 20	98	May 6	81½	Feb. 26	102½	Jan. 3
Preferred	100	200	1,550	----	----	101	Sale	----	----	101	May 3	101¼	May 3	97	Jan. 14	102¾	Feb. 24
Cum conv 8% pref	100	1,700	14,300	112¾	Sale	109	Sale	----	----	105	May 21	109	May 3	105	May 21	114	Jan. 5
Booth Fisheries *no par*		12,100	85,200	13¼	Sale	9⅝	Sale	9½	Sale	7¼	May 17	10¼	May 11	7¼	May 17	15	Jan. 9
Brooklyn Edison, Inc	100	225	3,195	87½	92	90	94	87	94	88	May 19	88¼	May 19	88	May 19	96¾	Apr. 1
Bklyn Union Gas	100	1,100	7,700	52½	Sale	----	----	----	----	50	May 15	55½	May 4	49½	Feb. 5	62	Mar. 20
Brown Shoe, Inc	100	1,100	9,275	105	Sale	110	116	----	----	*x*100	May 20	118¼	May 4	93	Feb. 27	118¼	May 4
Preferred	100	800	2,300	----	----	95	96	----	----	93¾	May 17	95	May 4	93¾	May 17	100	Jan. 12
Brunsw'k Term & Ry Sec	100	2,650	11,950	8	Sale	6½	6¾	6	6⅛	6	May 19	7	May 12	5¾	Feb. 17	8½	Mar. 26
Burns Bros	100	10,500	77,925	118¾	Sale	117½	Sale	110	117	108¼	May 24	121	May 7	93	Feb. 4	129	Apr. 7
Butte Cop & Zinc v t c	5	13,100	135,600	9	Sale	9	Sale	8½	Sale	6¼	May 20	9⅛	May 11	6¼	May 20	11½	Jan. 9
Butterick	100	2,250	15,850	24½	27	15	17	16⅛	17	12	May 21	15⅛	May 6	12	May 21	26	Jan. 6
Butte & Sup Cop, Ltd	10	10,700	139,425	27½	Sale	22¾	Sale	21	24	20	May 20	24½	May 6	20	May 20	29¼	Jan. 12
Caddo Cent Oil & Ref	100	13,100	148,500	20½	Sale	17¾	Sale	17	Sale	15¼	May 20	19¼	May 15	15¼	May 20	28¼	Jan. 6
Calif Packing Corp *no par*		4,300	102,120	84¾	Sale	77½	Sale	*j*70½	Sale	68½	May 20	77½	May 3	68½	May 20	85½	Jan. 28
Calif Petrol vot tr ctf	100	10,900	128,900	43¼	Sale	30¼	Sale	30	Sale	26	May 21	33½	May 6	26	May 21	46	Jan. 3
Preferred	100	1,600	17,820	75	Sale	66	68	66	68	65	May 20	67½	May 4	65	Feb. 10	75½	Jan. 6
Calumet & Arizona Mg	10	1,000	10,000	68	Sale	61	Sale	----	----	56½	May 19	61½	May 11	56½	May 19	69	Mar. 26
Case (J I) Thresh M pf ctf	100	600	5,500	----	----	----	----	----	----	93	May 20	94½	May 5	93	May 20	101	Jan. 24
Central Leather	100	60,900	529,170	101½	Sale	72⅛	Sale	66⅜	Sale	62⅝	May 24	74¾	May 6	62⅝	May 24	104¾	Jan. 5
Preferred	100	2,800	10,625	109	110	102⅛	105	101	Sale	100	May 26	102	May 5	100	May 26	108½	Jan. 5
Cerro de Pasco Cop *no par*		25,500	252,000	59¾	Sale	46	Sale	*j*45½	Sale	*j*40⅛	May 24	48	May 10	40⅛	May 24	61⅜	Jan. 3
Certain-Teed Prod *no par*		800	13,700	57½	Sale	48½	50	47	49	40	May 20	49	May 14	40	May 20	62	Jan. 7
Chandler M Car (The) *no par*		121,300	727,000	135	Sale	145	Sale	132	Sale	118¼	May 20	151	May 5	117½	Feb. 26	164¾	Mar. 29
Chic Pneumatic Tool	100	5,000	57,600	104½	Sale	85½	Sale	----	----	81½	May 25	91	May 4	78	Feb. 26	111⅞	Apr. 8
Chile Copper	25	50,000	217,400	20⅛	Sale	16½	Sale	16½	Sale	14¼	May 20	16⅞	May 6	14¼	May 20	21¼	Jan. 3
Chino Copper	5	23,350	161,950	39¾	Sale	32	Sale	32½	Sale	29¾	May 19	33⅝	May 6	29¾	May 19	41⅝	Jan. 3
Cluett, Peabody & Co	100	200	12,400	106	Sale	85	90	----	----	80	May 19	84	May 7	80	May 19	106	Jan. 3
Preferred	100	200	1,900	----	109	99	100½	----	----	98	May 6	100½	May 18	98	May 6	104	Jan. 24
Coca Cola *no par*		43,700	192,100	40⅝	Sale	34½	Sale	34	Sale	30¼	May 20	35	May 4	30¼	May 20	40¾	Jan. 2
Colorado Fuel & Iron	100	8,400	99,800	42⅞	Sale	35¾	Sale	----	----	*j*28	May 20	36	May 3	28	May 20	44¼	Jan. 3
Preferred	100	----	100	----	----	----	----	----	----	----	----	----	----	105	Apr. 21	105	Apr. 21
Columbia Gas & Elec	100	15,600	212,250	64¾	Sale	58½	Sale	56	Sale	50	May 19	60	May 5	50	May 19	67	Jan. 9
Columbia Graphophone		121,100	798,700	60½	Sale	*b*36	Sale	32⅞	Sale	27½	May 20	37	May 4	27½	May 20	65½	Jan. 5
Preferred		450	2,900	----	----	*a*80	Sale	90⅛	95	85	May 20	85	May 20	85	Apr. 23	92¾	Jan. 14
Rights		179,252	226,852	----	----	1½	Sale	----	----	⅛	May 13	2	May 4	⅛	May 13	2⅜	Apr. 24
Computing-Tab-Rec	100	3,900	9,950	52½	55	49½	Sale	49½	50½	48½	May 21	54⅞	May 5	44	Feb. 26	56	Jan. 6
Rights		10,300	10,300	----	----	----	----	----	----	⅛	May 12	¾	May 8	⅛	May 12	¾	May 8
Consolidated Cigar *no par*		3,200	31,300	62	Sale	*a*60	Sale	67½	69½	58¼	May 20	70	May 26	55½	Feb. 10	70½	Mar. 22
Preferred	100	200	5,850	80	Sale	79	82	78	83	79	May 4	80	May 18	*z*76¼	Feb. 1	83½	Apr. 1
Consolidated Gas N Y	100	18,600	136,650	*b*83	Sale	82	Sale	----	----	*j*78	May 19	87¾	May 6	75	Feb. 11	93⅞	Mar. 22
Cons Int-State Call Mg	10	11,700	124,500	19	Sale	14	Sale	14⅛	14¾	13	May 20	15½	May 6	13	May 20	20⅜	Jan. 5

STOCKS N Y STOCK EXCH'GE	Par.	SALES TO JUNE 1 In May	SALES TO JUNE 1 Since Jan. 1.	Price about Jan. 2 1920. Bid.	Price about Jan. 2 1920. Ask.	PRICES IN MAY. May 3. Bid.	May 3. Ask.	May 29. Bid.	May 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Consol Textile	no par	59,900	466,100	31	Sale	40	Sale	35	Sale	29½ May 20	40 May 3	25 Feb. 27	46¼ Apr. 26
Continental Can Inc	100	19,600	101,650	91	Sale	90½	Sale	84	86	81 May 20	93⅞ May 6	78 Feb. 13	98 Apr. 9
Preferred	100	400	2,000	-----	-----	-----	-----	-----	-----	100 May 18	100 May 18	100 Apr. 29	102¾ Jan. 22
Cont'l Candy ctfs	no par	26,700	204,400	13½	Sale	13	Sale	-----	-----	10⅛ May 24	13 May 3	10⅛ May 24	14½ Apr. 16
Continental Insurance	25	100	1,505	85	Sale	-----	-----	-----	-----	70 May 28	70 May 28	70 Apr. 29	82 Jan. 15
Corn Products Refin	100	257,300	1,528,400	85¼	Sale	95¼	Sale	93½	Sale	88 May 20	99½ May 6	76¼ Feb. 13	105¼ Apr. 13
Preferred	100	3,000	15,920	108	110	104⅛	Sale	104	104½	103¼ May 24	105 May 7	101 Jan. 26	107 Jan. 9
Cosden & Co	no par	18,300	29,200	-----	-----	41	Sale	34½	Sale	30 May 24	42½ May 5	30 May 24	43⅜ Apr. 29
Crex Carpet	100	200	1,670	56	Sale	58	65	53	56	56½ May 20	60 May 13	55 Feb. 3	64 Apr. 17
Crucible Steel of Amer	100	202,400	1,518,400	219	Sale	145	Sale	134⅛	Sale	115½ May 24	148 May 10	115½ May 24	278½ Apr. 7
Preferred	100	800	8,520	-----	-----	-----	-----	90	97	95 May 17	96¾ May 4	95 May 17	100 Jan. 7
Cuba Cane Sugar	no par	116,500	842,900	52⅛	Sale	48½	Sale	49⅝	Sale	48 May 3	55¼ May 17	39½ Feb. 26	59⅜ Apr. 14
Preferred	100	14,800	56,350	83½	Sale	80	Sale	80	Sale	79¼ May 28	81½ May 17	79¼ May 28	85⅞ Jan. 21
Cuban-Amer Sugar	100	300	13,850	390	420	500	Sale	-----	-----	500 May 3	565 May 11	400 Jan. 9	605 Apr. 17
Preferred	100	200	1,120	106	112	100	110	100	103	100 May 21	100 May 25	100 Feb. 19	106 Jan. 20
Cuban Amer Sugar	10	108,300	108,300	-----	-----	-----	-----	56	Sale	52 May 19	60⅜ May 19	52 May 19	60⅜ May 19
DeBeers Cons Mines	no par	400	400	-----	-----	-----	-----	35½	36½	36 May 27	36¾ May 27	36 May 27	36¾ May 27
Deere & Co pref	100	500	2,150	100½	Sale	96¼	Sale	93	97	92 May 21	96¼ May 3	92 May 21	101 Feb 9
Detroit Edison	100	262	467	110	117	100	105	97	100½	97 May 7	97½ May 25	97 May 7	108 Mar. 30
Dome Mines Ltd (The)	10	2,700	24,300	12¾	13	9½	10¼	-----	-----	9¼ May 19	10 May 4	9¼ May 19	13 Jan. 3
Durham Hos Mills "B"	50	100	2,500	-----	-----	-----	-----	-----	-----	50 May 19	50 May 19	50 May 19	67½ Jan. 12
Preferred	50	300	1,400	100⅞	Sale	-----	-----	-----	-----	93 May 11	95 May 6	93 May 11	102½ Jan. 13
Elk Horn Coal Corp	50	4,400	52,890	26⅞	Sale	22½	Sale	19⅝	21	18 May 24	22½ May 3	18 May 24	28 Jan. 2
Preferred	50	300	3,400	38½	45	33	43	33	40	37 May 26	43 May 21	33 Feb. 17	45 Mar. 25
Emerson-Brantingham	100	900	5,100	29	Sale	21	23	15	20	20 May 14	21 May 5	20 Feb. 6	29 Jan. 2
Preferred	100	700	4,400	85	92	80¼	Sale	-----	-----	78¼ May 14	80¼ May 3	78¼ May 14	91 Jan. 3
Endicott-Johnson	50	16,700	196,520	141	Sale	103	Sale	89¾	Sale	86⅞ May 27	112½ May 6	86⅞ May 27	147 Jan. 6
Preferred	100	2,200	12,954	103¾	Sale	98½	Sale	98	Sale	93½ May 18	99 May 6	93½ May 18	104 Jan. 3
Fairbanks Co (The)	25	200	800	83½	Sale	63	85	61	-----	62 May 24	63 May 22	62 May 24	83½ Jan. 2
Fam Players Laskey	no par	32,000	268,900	88⅛	Sale	71	Sale	73½	Sale	67 May 20	74⅝ May 6	65⅛ Feb. 11	95 Jan. 5
Preferred	100	6,932	40,482	-----	-----	84	Sale	84	Sale	80 May 20	86 May 6	80 May 20	91⅝ Apr. 15
Federal Min & Smelt	100	3,200	7,700	9½	15	10	15	10	13½	11⅛ May 19	14½ May 14	10 Jan. 6	16½ Mar. 30
Preferred	100	14,050	35,700	26¼	Sale	37½	Sale	36	37⅞	35¼ May 20	44¾ May 14	26¼ Jan. 2	44¾ May 14
Fisher Body Corp	no par	5,700	15,200	125	135	130	Sale	115	116	115½ May 20	131 May 3	100½ Feb. 13	134⅞ Mar. 20
Preferred	100	2,100	4,300	105	110	104¼	Sale	101½	104	101¼ May 26	104½ May 7	97½ Feb. 16	108½ Mar. 16
Fisk Rubber	25	49,100	399,400	44⅞	Sale	32¼	Sale	30⅝	Sale	27½ May 20	33⅛ May 6	27½ May 20	48 Jan. 3
Freeport Texas Co	no par	14,000	143,000	34⅝	Sale	22⅞	Sale	21	Sale	20 May 20	23½ May 6	20 May 20	36½ Jan. 5
Gas, Wms& Wig, Inc	no par	11,100	96,310	17¾	Sale	13⅜	Sale	-----	-----	11 May 20	13¾ May 4	11 May 20	19½ Jan. 5
Gen'l Am Tank Car	no par	1,800	1,800	-----	-----	-----	-----	49	50	49½ May 24	51 May 13	49½ May 24	51 May 13
General Chemical	100	------	2,885	185	200	130	155	-----	155	-----	-----	159¾ Apr. 20	192 Mar. 11
Preferred	100	930	3,280	99	100	90	94	91	95	86½ May 22	92 May 20	86½ May 22	100 Jan. 24
General Cigar, Inc	100	5,200	72,300	73½	Sale	60	63½	63	65	60 May 22	63¾ May 28	58½ Feb. 11	75⅜ Jan. 3
Deben pref (7%)	100	1,960	11,710	94	Sale	84	Sale	91	93	79¼ May 25	84 May 5	79¼ May 25	94¾ Jan. 5
General Electric	100	18,650	86,850	171½	Sale	145¼	Sale	145½	Sale	134 May 20	145½ May 29	134 May 20	172 Jan. 2
Rights		61,337	149,888	-----	-----	2	Sale	-----	-----	1 May 19	2 May 3	1 May 19	3¼ Mar. 20
Gen Motors Corp	100	------	1,650,700	338	Sale	300	Sale	-----	-----	280 May 3	312 May 5	225½ Feb. 17	410 Mar. 24
Temp'y certifs	no par	615,000	2,222,550	-----	-----	29⅛	Sale	27⅝	Sale	24⅜ May 24	31¼ May 6	24⅜ May 24	42 Mar. 26
Preferred	100	3,000	20,900	88	90¼	76¾	Sale	75	78	73 May 25	77½ May 11	73 May 25	89¼ Jan. 3
6% debenture stock	100	12,325	110,675	83⅞	Sale	71	Sale	73½	Sale	68⅞ May 21	73½ May 29	68⅞ May 21	85¼ Jan. 6
7% debenture stock	100	4,700	24,500	-----	-----	80¼	Sale	86	90	80 May 3	86 May 28	80 May 3	94 Apr. 20
Goodrich (B F)	100	38,700	425,600	81¾	Sale	64½	Sale	65	Sale	58½ May 20	66¾ May 4	58½ May 20	85⅞ Jan. 5
Preferred	100	3,200	32,800	102	Sale	92	Sale	91	Sale	89⅞ May 24	92 May 3	89⅞ May 24	102¾ Jan. 3
Granby Cons M, S & P	100	1,400	18,025	51½	Sale	37	41	37	40	36½ May 20	40 May 11	36 Feb. 25	55½ Jan. 3
Gray & Davis, Inc	25	3,400	16,600	48	Sale	-----	-----	-----	-----	22 May 20	28½ May 4	22 May 20	49¾ Jan. 5
Greene Cananea Copp	100	5,513	19,463	38	Sale	30	Sale	30	30½	28⅞ May 20	32 May 11	28⅞ May 20	38⅛ Jan. 3
Gulf States Steel tr ctfs	100	5,000	81,300	79½	Sale	56¾	Sale	61	62½	55½ May 20	63 May 19	55½ Apr. 29	84⅞ Jan. 8
1st preferred	100	200	300	92¼	97	90¼	97	-----	93½	90¼ May 27	90¼ May 5	90¼ May 5	92¼ Feb. 9
Hartman Corporation	100	500	13,100	100	Sale	86	89	80	83	81½ May 20	86½ May 5	81½ May 20	108 Jan. 19
Haskell & Barker C	no par	42,900	278,100	60¾	Sale	64	Sale	68	Sale	59¼ May 20	68 May 29	50 Feb. 13	77⅝ Apr. 14
Hendee Manufacturing	100	6,500	25,300	-----	-----	-----	-----	35	Sale	30 May 21	41¼ May 10	30 Feb. 2	46¼ Apr. 19
Homestake Mining	100	500	3,300	-----	-----	59	61	52	60	54½ May 22	60 May 5	51 Feb. 10	71 Jan. 12
Hupp Motor Car Corp	10	34,850	299,550	-----	-----	18¼	Sale	16⅝	Sale	14⅞ May 20	19⅝ May 6	13 Feb. 13	23¼ Apr. 9
Indiahoma Refining	5	13,700	41,700	-----	-----	7⅞	Sale	7½	Sale	6¾ May 25	8¼ May 8	6¾ May 25	9¾ Apr. 6
Inspiration Cons Cop	20	46,200	348,100	59⅞	Sale	52⅛	Sale	53¼	Sale	48½ May 24	54 May 10	48½ May 24	61⅞ Apr. 8
Int Agric Corp v t c	100	2,500	30,200	19	Sale	20	24	20	22	16 May 20	22⅞ May 11	13½ Feb. 13	27 Apr. 14
Preferred v t c	100	3,500	17,500	81	82	79⅞	Sale	80	84	77¼ May 24	86 May 10	69 Feb. 11	88⅜ Apr. 15
Internat Harves, new	100	18,600	126,000	132	Sale	125	Sale	125⅜	Sale	118 May 20	129 May 10	112¾ Feb. 17	142½ Apr. 13
Preferred, new	100	500	9,230	112¼	113¾	109¾	Sale	106½	107	106¾ May 17	109¾ May 3	106¾ May 17	115 Jan. 24
Internat Merc Marine	100	44,400	698,500	49¾	Sale	32¾	Sale	30⅛	Sale	28¼ May 24	34½ May 8	27½ Feb. 11	51⅞ Jan. 3
Preferred	100	39,600	473,300	109¾	Sale	85	Sale	84½	85½	79¾ May 24	87¼ May 6	76½ Feb. 13	111⅞ Jan. 5
Int Motor Truck	no par	16,300	31,740	-----	-----	107½	Sale	57¼	Sale	50 May 19	107½ May 3	50 May 19	170 Apr. 7
1st preferred	100	1,700	14,400	-----	-----	76	80	74	77	74⅝ May 19	80 May 10	72 Feb. 4	84 Jan. 19
2d preferred	100	900	9,855	-----	-----	64	68	66	67	62½ May 20	66 May 11	60 Feb. 18	71 Apr. 9
Rights		20,137	20,537	-----	-----	5⅛	Sale	-----	-----	¼ May 22	7½ May 11	¼ May 22	7 Apr. 29
International Nickel	25	61,500	503,800	24⅝	Sale	20¼	Sale	18¼	Sale	15⅝ May 20	20¼ May 3	15⅝ May 20	26¾ Jan. 7
Preferred	100	300	1,950	90	93	80	85	81½	84	82 May 5	83 May 24	82 May 5	88 Feb. 5
International Paper	100	74,400	786,350	81	Sale	69⅛	Sale	71	Sale	62¼ May 20	75½ May 6	62¼ May 20	91¾ Mar. 18
Preferred	100	------	34	-----	-----	-----	-----	-----	-----	-----	-----	a100 Apr. 15	a100 Apr. 15
Preferred stamped	100	1,000	9,607	79⅝	Sale	72	Sale	-----	-----	71 May 20	73 May 7	70 Feb. 16	79⅛ Jan. 3
International Salt	100	------	1,500	70	Sale	57	70	-----	-----	-----	-----	67½ Apr. 27	71 Jan. 5
Iron Products Corp	no par	16,500	106,400	40	Sale	42	Sale	47¾	Sale	41½ May 3	49¼ May 15	36⅛ Feb. 1	51½ Jan. 27
Jewel Tea, Inc	100	2,100	26,600	16⅞	Sale	-----	-----	-----	-----	8 May 21	9½ May 27	8 May 21	21¾ Jan. 9
Preferred	100	500	7,200	42	Sale	38	Sale	-----	-----	32 May 28	38 May 3	32 May 28	45¼ Jan. 10
Jones Bros Tea Inc	100	1,000	9,400	26	29	23½	Sale	20	23¾	20½ May 22	24 May 26	20½ May 22	30 Jan. 5
Kayser (Julius) & Co	100	700	2,850	115	Sale	100	Sale	-----	-----	100 May 8	100 May 3	100 Apr. 16	118 Jan. 6
1st preferred	100	100	200	-----	-----	-----	-----	-----	-----	105 May 5	105 May 5	105 May 5	106 Feb. 9
Kelly-Springfield Tire	25	14,700	156,210	144	Sale	110	Sale	109¼	Sale	98½ May 20	114⅜ May 5	98½ May 20	152½ Jan. 5
Preferred 6%	100	300	400	-----	-----	80	95	84	98	85 May 19	87 May 8	85 May 19	91 Apr. 6
Preferred, 8%		700	7,500	102	Sale	99	102	90	99	98 May 13	99½ May 8	96 Feb. 13	105 Jan. 21
Kelsey Wheel, Inc	100	3,700	14,400	80	Sale	70	Sale	55	65	53⅛ May 20	72 May 10	53⅛ May 20	95 Apr. 9
Preferred	100	100	900	98½	Sale	-----	-----	-----	-----	90 May 13	90 May 13	90 May 13	98½ Jan. 2
Kennecott Copper	no par	41,700	337,200	30⅜	Sale	27⅞	Sale	28	Sale	24⅛ May 20	28¼ May 4	24¼ May 20	33½ Apr. 7
Keystone Tire & Rubb	10	50,500	465,100	44½	Sale	30⅛	Sale	28⅜	Sale	21½ May 20	32¾ May 6	21½ May 20	48½ Jan. 5
Kresge (S S) Co	100	100	800	-----	-----	147	Sale	-----	-----	147 May 3	147 May 3	145 Jan. 14	155 Jan. 31
Kress (S H) & Co	100	------	100	-----	-----	81	100	80½	100	-----	-----	98 Apr. 16	98 Apr. 16
Preferred	100	300	400	100	112	101	105	-----	101	101 May 19	102 May 10	100¼ Jan. 17	102 May 10
Lackawanna Steel	100	95,000	688,690	88¼	Sale	80	Sale	71⅛	Sale	63 May 19	83¼ May 4	63 Feb. 26	91¾ Jan. 5
Laclede Gas (St Louis)	100	400	2,000	35	38	-----	-----	-----	-----	37 May 22	38 May 28	37 May 22	43 Mar. 15
Lee Rubber & Tire	no par	5,000	85,810	36¾	Sale	30½	Sale	29½	Sale	26¼ May 20	32 May 8	26¼ May 20	38⅞ Jan. 6
Liggett & Myers Tob	100	200	4,700	202	207	150	165	-----	160	160 May 11	160 May 11	160 Apr. 28	207 Jan. 10
Rights		21,260	56,094	-----	-----	15⅝	Sale	10⅛	Sale	8 May 28	15¾ May 5	8 May 28	18 Jan. 8
Series B	100	------	100	-----	-----	-----	-----	-----	-----	-----	-----	155¼ Apr. 30	155¼ Apr. 30
Preferred	100	1,510	4,310	108	Sale	102	Sale	102	Sale	100 May 19	102 May 3	100 May 19	109⅞ Jan. 31
Loews Incorporated	no par	46,300	302,800	-----	-----	30	Sale	29¼	Sale	27⅛ May 20	31⅛ May 5	25½ Feb. 11	36 Apr. 12
Loft Incorporated	no par	34,400	210,500	27¼	Sale	17	Sale	15¼	Sale	14 May 24	17⅛ May 8	14 May 24	28 Jan. 3
Loose-Wiles Bis tr ctfs	100	800	19,700	68	70	50	Sale	46¼	50	44 May 21	50 May 3	44 May 21	70 Jan. 3
1st preferred	100	100	1,500	99	100	96¼	Sale	96¼	103	96¼ May 3	96¼ May 3	96¼ May 3	100 Jan. 5
2nd preferred	100	200	1,100	106	112	105	125	105¾	125	105⅝ May 19	105¾ May 20	105⅝ May 19	115½ Jan. 19
Lorillard (P)	100	7,200	31,555	183¾	Sale	136	Sale	139¾	Sale	131¾ May 19	143 May 7	131¾ May 19	183¾ Jan. 2
Preferred	100	400	1,300	110½	114	104	108	98	106	103 May 27	104 May 18	103 May 27	110½ Jan. 8
Mackay Companies	100	500	2,600	66	70	64	70	64	Sale	64 May 6	64⅛ May 4	64 Feb. 16	69¾ Jan. 7
Preferred	100	2,100	13,200	64	64½	62	Sale	60	62	60 May 24	62 May 3	60 Apr. 22	64¼ Mar. 22
Mallinson(HR)&Co	no par	143	2,686	-----	-----	31	35	25	29	31 May 22	31 May 22	31 May 22	45 Mar. 26
Preferred	100	267	567	-----	-----	75	80	70	78	73 May 17	74 May 21	73 May 17	80¼ Apr. 27
Manati Sugar	100	10,050	90,375	135	Sale	123	Sale	123	131	121 May 3	136¾ May 12	108 Feb. 11	151½ Apr. 14
Preferred	100	------	300	-----	-----	93	99	93	99	-----	-----	95 Apr. 21	102 Jan. 8
Manhattan Shirt	25	900	7,900	-----	-----	-----	-----	24¾	Sale	24¾ May 29	28 May 7	24¾ May 29	33½ Jan. 5
Marlin-Rockw v t c	no par	200	1,720	-----	-----	56½	58½	-----	-----	55 May 18	56 May 18	55 May 18	63 Feb. 3
Martin Parry Corp	no par	200	9,900	25	26	23	27	-----	-----	22⅞ May 19	23⅜ May 12	22⅞ May 19	30½ Jan. 8
Rights		14,900	18,400	-----	-----	1½	Sale	-----	-----	1¼ May 4	2½ May 12	1¼ Apr. 19	2½ May 12
Mathieson Alkali Wks	50	800	1,900	-----	-----	30	35	31	40	30½ May 10	32½ May 18	29 Feb. 4	32½ May 18
Maxwell Motor tr ctf	100	5,300	56,900	31½	Sale	25	Sale	-----	-----	21 May 3	25¾ May 10	18½ Feb. 13	38 Apr. 8
Certificates of deposit		1,700	15,900	31¼	Sale	21	Sale	34½	35	15 May 21	21⅞ May 10	15 May 21	35½ Jan. 5
1st preferred tr ctf	100	1,600	12,700	61	63	-----	-----	-----	-----	37 May 20	45½ May 12	37 May 20	63½ Jan. 5
Certificates of depos		1,300	7,500	-----	-----	-----	-----	-----	-----	30½ May 24	41 May 8	30½ May 24	62¾ Jan. 6
2d preferred tr ctf	100	600	4,000	30	Sale	-----	-----	-----	-----	15 May 21	21 May 11	15 May 21	30¾ Jan. 10
Certificates of deposit		------	3,000	-----	-----	-----	-----	-----	-----	-----	-----	20 Feb. 13	30½ Jan. 10

STOCKS N Y STOCK EXCH'GE	Par	SALES TO JUNE 1 In May	SALES TO JUNE 1 Since Jan. 1.	Price about Jan. 2 1920. Bid.	Price about Jan. 2 1920. Ask.	PRICES IN MAY. May 3. Bid.	May 3. Ask.	May 29. Bid.	May 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices
May Dept Stores	100	7,600	40,900	127	Sale	125¼	Sale	114	118	111 May 20	131 May 6	111 May 20	137½ Apr. 19
Preferred	100	300	2,600	104	110	102	Sale	100⅛	102	100½ May 14	102 May 3	100½ May 14	107 Jan. 12
Mexican Petroleum	100	302,700	2,108,000	217½	Sale	170⅞	Sale	176⅞	Sale	164½ May 20	190⅝ May 10	161 Feb. 11	222 Jan. 3
Preferred	100	------	1,850	103¼	Sale	92	95	-----	-----	-----	-----	88 Mch. 13	105 Jan. 6
Miami Copper	5	11,700	55,065	25	Sale	21½	Sale	21	Sale	18⅞ May 24	22½ May 7	18⅞ May 24	26 Jan. 6
Middle States Oil	10	147,800	1,954,000	63⅞	Sale	33⅜	Sale	26	Sale	24⅜ May 27	33¾ May 5	22¾ Feb. 6	71¾ Jan. 6
Midvale Steel & Ord	50	69,400	479,640	50¾	Sale	43⅝	Sale	42½	Sale	40⅜ May 24	46¼ May 4	40⅜ May 24	52¾ Jan. 6
Montana Power	100	3,100	20,200	65	Sale	63⅜	Sale	62	65	59 May 19	63⅜ May 3	59 May 19	69½ Jan. 7
Preferred	100	200	3,610	100¾	103	95	Sale	95	98	95 May 4	95 May 3	95 May 4	100¾ Jan. 6
Montg Ward & Co	no par	17,700	67,650	-----	-----	32	Sale	32½	Sale	30¾ May 3	34¼ May 17	30¾ May 3	40 Mar. 25
Mullins Body		2,800	51,600	48	Sale	38	40	39	Sale	32¾ May 24	40 May 5	32¾ May 24	51 Jan. 5
National Acme	50	4,900	37,400	37	Sale	36	Sale	j34	34½	j32½ May 24	36¼ May 10	32½ May 24	40 Mar. 19
NatAniline&Ch v t c	no par	26,100	199,200	70	Sale	62½	Sale	67	Sale	54 May 20	67½ May 6	44 Feb. 13	72⅞ Jan. 3
Preferred v t c	100	2,610	16,110	89⅛	Sale	85	Sale	90	98	83 May 13	87 May 6	83 Feb. 13	91¾ Apr. 17
National Biscuit	100	2,000	16,322	-----	-----	113¼	Sale	-----	-----	106½ May 20	113¾ May 5	106½ May 20	125 Jan. 3
Preferred	100	400	4,200	115	Sale	111	Sale	-----	-----	108 May 8	111½ May 3	108 May 8	116 Jan. 9
Natl Cloak & Suit	100	200	6,500	78	80	65	73	63	68	63 May 19	63⅝ May 26	63 Feb. 26	80 Jan. 3
Preferred	100	400	1,450	102	105	90	98	94	98	92⅜ May 25	97¾ May 6	92⅜ May 25	102½ Jan. 13
Nat Cond't & Cable	no par	7,000	57,000	10	Sale	-----	-----	-----	-----	9 May 20	10½ May 10	8 Feb. 6	13 Apr. 7
Nat Enamel & Stamp	100	7,300	89,000	85	Sale	72	Sale	-----	-----	j63⅞ May 20	75¼ May 5	63⅞ May 20	89½ Jan. 2
Preferred	100	153	1,898	100	102	93	99	-----	-----	92¾ May 27	92¾ May 27	92¾ May 27	102¼ Jan. 7
National Lead	100	10,600	148,400	82¼	Sale	79¼	Sale	77	Sale	74 May 20	82½ May 6	72¾ Feb. 26	93¼ Apr. 12
Preferred	100	750	4,250	-----	-----	103⅞	Sale	j100⅛	104¾	x100⅛ May 21	104 May 6	x100⅛ Feb. 21	110 Jan. 3
Nevada Consol Copper	5	13,800	47,200	16½	Sale	13½	Sale	13	13½	11⅜ May 24	13½ May 3	11⅜ May 24	17½ Jan. 5
New York Air Brake	100	6,100	55,500	114½	Sale	95⅛	Sale	-----	-----	92 May 20	103 May 6	92 Feb. 13	117¼ Jan. 5
New York Dock	100	4,500	28,550	48	Sale	35¼	Sale	32	36	32 May 26	38 May 8	30 Feb. 10	48½ Jan. 3
Preferred	100	500	6,025	58	63	40	55	48	51	50 May 4	51 May 6	45 Feb. 11	61 Jan. 3
No Amer Co new stock	100	2,600	19,300	54¾	Sale	-----	52	53⅛	Sale	48 May 20	53⅛ May 29	48 May 20	58 Jan. 28
Nova Scotia Steel & C	100	9,000	82,600	73	Sale	58¾	Sale	52	Sale	49¼ May 21	61 May 6	49¼ May 21	77¼ Jan. 5
Nunnally Co (The)	no par	2,400	12,800	-----	-----	20	Sale	16¾	Sale	16¾ May 19	20 May 3	16¾ May 19	22⅜ Apr. 17
Ohio Cities Gas (The)	25	56,200	371,340	48	Sale	40⅛	Sale	j38¾	Sale	j37 May 20	41¾ May 6	37 May 20	50⅞ Jan. 3
Ohio Fuel Supply	25	700	5,100	51½	Sale	52¼	Sale	-----	-----	47½ May 25	52¼ May 3	44 Feb. 13	55½ Apr. 8
Okla Prod & Ref of Amer	5	51,950	236,950	-----	-----	4⅛	Sale	4¼	Sale	3⅞ May 20	4½ May 6	3⅞ May 20	x5¾ Mar. 15
Ontario Silver Mining	100	2,900	31,820	-----	-----	7½	8	7	7½	6½ May 12	8 May 18	5 Feb. 19	9⅝ Apr. 6
Otis Elevator		3,100	21,270	140	Sale	130	Sale	123¾	Sale	107 May 20	136¾ May 6	107 May 20	157 Apr. 14
Otis Steel	no par	14,000	189,100	37⅜	Sale	27¼	Sale	25⅞	Sale	21⅞ May 20	28¼ May 5	21⅞ May 20	41⅞ Jan. 5
Owens Bottle-Mach	25	3,900	33,100	65	Sale	55	Sale	51	54	47⅞ May 21	55 May 3	47⅞ May 21	65 Jan. 2
Pacific Development		2,800	11,750	78	Sale	70	Sale	64	Sale	63½ May 21	70 May 3	63½ May 21	78 Jan. 2
Pacific Gas & Electric	100	5,300	27,550	-----	-----	-----	-----	48⅛	Sale	41¼ May 20	48½ May 28	41¼ May 20	61¼ Jan. 5
Pacific Mail SS	5	300	5,900	36	37¾	-----	-----	31	34	30¼ May 20	33½ May 12	30¼ May 20	38⅜ Jan. 9
Pacific Tel & Tel	100	6,800	20,600	37½	Sale	39½	Sale	-----	-----	39 May 21	41½ May 11	37 Jan. 13	43 Mar. 18
Pan-Amer Pet & Tr	50	849,600	3,345,100	105	Sale	92¼	Sale	103⅝	Sale	89⅞ May 3	105¾ May 15	71¾ Feb. 13	116⅜ Apr. 14
Class B stock	50	108,500	404,800	100¼	Sale	88¼	Sale	98½	Sale	84¾ May 3	100⅜ May 10	67¾ Feb. 13	111¾ Apr. 14
Parish & Bingham	no par	3,000	30,700	44¾	Sale	35	37	33½	Sale	30 May 21	37 May 4	30 May 21	47½ Jan. 6
Penney (J C) Co, pref	100	350	1,250	-----	-----	-----	-----	-----	-----	90 May 25	98 May 12	90 Feb. 28	98 May 12
Penn-Seab Stl v t c	no par	26,800	126,375	33	Sale	23¾	Sale	23	26½	22⅝ May 24	32 May 6	19⅞ Feb. 25	36¼ Apr. 8
People's Gas L & Coke	100	19,300	90,300	37¼	Sale	33	Sale	36½	Sale	30 May 20	36½ May 28	30 May 20	42 Feb. 9
Pettibone-Mulliken	100	100	400	-----	-----	35	50	-----	-----	35 May 20	35 May 20	35 Feb. 11	44 Mar. 23
Philadelphia Co (Pitts)	50	23,100	302,500	39¼	Sale	36⅝	Sale	36⅞	Sale	33⅞ May 20	38⅝ May 6	33⅞ May 20	42½ Jan. 10
Phillips Jones Corp	no par	600	3,100	-----	-----	60	68	50	57	57 May 20	62½ May 11	57 May 20	68 Mar. 29
Preferred	100	100	500	-----	-----	86	91½	83½	87	86 May 13	86 May 13	86 May 13	92½ Mar. 31
Phillips Petroleum	no par	8,800	8,800	-----	-----	-----	-----	38¾	Sale	37¼ May 27	39 May 29	37¼ May 27	39 May 29
Pierce-Arrow Mot C	no par	238,000	2,183,000	81½	Sale	57	Sale	51	Sale	45 May 24	61⅞ May 6	45 May 24	82⅞ Jan. 3
Preferred	100	600	5,750	-----	-----	-----	-----	-----	-----	90 May 21	98 May 12	90 May 21	108½ Jan. 8
Pierce Oil Corp'n	25	59,600	321,100	19¼	Sale	16⅛	Sale	j16⅞	Sale	15 May 20	18½ May 6	15 May 20	23¼ Jan. 8
Preferred		3,300	35,050	93	Sale	86⅞	Sale	85	Sale	81 May 20	88 May 6	81 May 20	98 Jan. 7
Pittsburgh Coal (of Pa)	100	4,900	77,300	63	Sale	58¾	Sale	57	Sale	53 May 20	59¾ May 6	51¼ Feb. 13	66 Apr. 8
Preferred	100	200	5,600	90	95	80	90	85	86½	86½ May 19	86½ May 19	86½ May 19	91¼ Jan. 24
Pittsburgh Steel pref	100	200	3,170	90	94	80	90	83	87	83 May 24	83⅛ May 24	83 May 24	94¾ Jan. 7
Pond Creek Coal	10	3,700	46,600	26½	Sale	17	Sale	16	17	15⅛ May 24	17 May 3	15⅛ May 24	27⅝ Jan. 5
Pressed Steel Car	100	21,100	234,935	102	Sale	97½	Sale	-----	-----	j90 May 20	102⅝ May 10	84 Feb. 13	113¾ Apr. 12
Preferred	100	400	3,826	100	105	100	Sale	-----	-----	97 May 22	100 May 3	97 May 22	104½ Feb. 2
Pub Serv Corp of N J	100	100	1,400	-----	-----	-----	65	-----	-----	63 May 19	63 May 19	63 May 19	68 Jan. 28
Pullman Company	100	6,000	51,675	114½	Sale	113	Sale	112	115	108¾ May 24	115 May 4	108¾ May 24	124 Mar. 19
Punta Alegre Sugar	50	118,700	639,900	x94¾	Sale	105½	Sale	101	Sale	98 May 21	111½ May 12	74 Feb. 25	120 Apr. 19
Railway Steel Spring	100	5,100	84,000	98⅞	Sale	91⅞	Sale	97½	Sale	88¾ May 20	97½ May 29	88¾ May 20	106½ Apr. 12
Preferred	100	700	2,430	104½	109½	96	106	96	103	92½ May 3	100 May 5	92½ May 3	106¾ Feb. 20
Rand Mines, Ltd	no par	600	600	-----	-----	-----	-----	28	29	28¼ May 27	28½ May 27	28¼ May 27	28½ May 27
Ray Consol Copper	10	18,600	136,075	22	Sale	17⅝	Sale	17⅛	Sale	16⅛ May 24	17⅞ May 6	16 Mar. 15	22¾ Jan. 6
Reis (Robt) & Co	no par	300	1,450	-----	-----	19	22	17	19	18 May 20	21 May 4	18 May 20	23 Apr. 15
1st preferred	100	500	700	-----	-----	81	83	77	83	80 May 14	81½ May 12	80 May 14	84 Apr. 15
Remington Typew v t c	100	11,500	66,000	90⅛	Sale	70	Sale	64	66	58⅛ May 20	76½ May 6	58⅛ May 20	94 Jan. 3
1st preferred v t c	100	200	1,100	-----	-----	-----	-----	-----	-----	89 May 21	92 May 20	89 May 21	100¾ Feb. 2
2d preferred	100	155	555	98	Sale	-----	-----	-----	-----	89 May 21	89 May 21	89 May 21	98½ Jan. 8
Replogle Steel	no par	204,000	1,025,100	50	Sale	81½	Sale	86½	Sale	79 May 3	92⅞ May 4	34½ Feb. 26	92⅞ May 4
Republic Iron & Steel	100	334,800	3,992,720	123½	Sale	94	Sale	90⅞	Sale	84½ May 24	99⅞ May 6	84⅛ Feb. 27	124¾ Jan. 3
Preferred	100	1,500	13,900	106	107	97¼	Sale	94	Sale	94 May 24	97¼ May 3	94 May 24	106¾ Jan. 13
Republic Motor Trk	no par	3,100	28,850	54¾	Sale	41	Sale	-----	-----	38 May 24	43 May 28	37 Mar. 4	55¾ Jan. 2
Royal Dutch Co N Y sh's		249,800	1,454,060	102¾	Sale	110½	Sale	114	Sale	109¼ May 3	123⅜ May 10	93⅞ Feb. 11	123⅜ May 10
American shares		100	300	-----	-----	-----	-----	-----	-----	115¼ May 26	115¼ May 26	98 Feb. 25	115¼ May 26
St Joseph Lead	10	3,600	56,200	14⅝	Sale	-----	-----	15¾	16	15 May 13	16 May 6	14½ Jan. 2	17⅞ Apr. 12
Savage Arms Corp	100	5,200	34,100	71½	Sale	57⅛	Sale	49	55	45 May 19	59 May 7	45 May 19	83⅝ Apr. 6
Saxon Motor Car	no par	35,300	413,610	15⅞	Sale	14	Sale	9½	Sale	8½ May 28	14½ May 6	8½ May 28	21⅝ Jan. 13
Sears Roebuck & Co	100	2,950	25,950	231	Sale	216	Sale	215	Sale	203 May 25	221¾ May 5	203 May 25	243 Apr. 14
Preferred	100	------	1,775	113¼	118⅞	-----	116	-----	112¾	-----	-----	114 Apr. 9	119½ Mar. 11
Shattuck Arizona Copper	10	3,500	19,100	11½	Sale	9⅞	Sale	-----	-----	8¾ May 24	10 May 6	8¾ May 24	12⅞ Jan. 5
Shell Transport & Trad	£2	90,100	748,252	81¼	Sale	77	Sale	75	Sale	72⅝ May 20	84⅛ May 8	72⅝ May 20	90¼ Jan. 28
SinclairConsOilCorp	no par	514,700	3,448,375	44¼	Sale	35¼	Sale	32⅞	Sale	28¾ May 24	37⅝ May 6	28¾ May 24	48¾ Jan. 5
Sloss-SheffieldSteel&I	100	9,500	181,500	74	Sale	66¼	Sale	64	66	61 May 20	71 May 6	61 May 20	82¼ Jan. 26
Preferred	100	300	1,800	90	Sale	90	91	85	89	89 May 21	91 May 5	89 Jan. 23	94¼ Apr. 19
So Porto Rico Sugar	100	1,000	5,232	-----	-----	250	280	265	300	250 May 21	290 May 27	200 Feb. 11	310 Apr. 14
Preferred	100	100	857	112	116	108	115	-----	108	108 May 18	108 May 18	108 May 18	116 Jan. 5
Standard Milling	100	------	3,220	139¾	Sale	130	155	125	155	-----	-----	120 Feb. 11	160 Apr. 12
Preferred	100	------	100	-----	-----	75	85	78	85	-----	-----	85 Apr. 13	85 Apr. 13
Standard Oil of N J	100	1,527	6,675	-----	-----	a690	Sale	a700	Sale	a625 May 21	a720 May 26	a625 May 21	a850 Mar. 25
Preferred	100	32,550	72,940	-----	-----	104½	Sale	103	Sale	101 May 24	105¾ May 5	101 May 24	113⅜ Mar. 25
Rights		64,004	64,004	-----	-----	-----	-----	1½	Sale	¼ May 25	2⅛ May 12	¼ May 25	2⅛ May 12
Stern Bros pref (7%)	100	100	100	-----	-----	-----	-----	96	Sale	96 May 29	96 May 29	96 May 29	96 May 29
Stewart Warn Corp	no par	11,500	119,500	-----	-----	42½	Sale	42	Sale	37⅝ May 20	45 May 6	37⅝ May 20	51½ Mar. 16
Stromberg Carburet	no par	30,500	489,000	80½	Sale	71	Sale	76¾	Sale	55 May 20	80 May 6	50 Feb. 13	118¼ Apr. 8
Studebaker Corp (The)	100	681,766	4,626,996	110⅜	Sale	109¼	Sale	j68¾	Sale	j59 May 24	109½ May 3	59 May 24	126⅜ Apr. 8
Preferred	100	100	5,550	100½	Sale	-----	-----	-----	-----	97 May 7	97 May 7	97 Apr. 22	101½ Jan. 31
Superior Steel	100	7,800	88,000	48	Sale	48½	Sale	48½	Sale	45 May 20	51 May 6	41 Feb. 13	60 Apr. 8
1st preferred	100	200	550	101¼	105	100	103	99	-----	99¾ May 12	100 May 12	99¾ May 12	102 Jan. 12
Temtor C & F pf A	no par	1,600	8,500	-----	-----	42	Sale	41⅛	Sale	40½ May 20	42⅞ May 6	40½ May 20	47 Apr. 7
Tenn Cop & Chem	no par	20,150	176,875	10¾	Sale	10¼	Sale	10⅛	Sale	9¼ May 24	11 May 7	9¼ Feb. 13	13¼ Mar. 31
Texas Co (The)	100	------	966,500	227½	Sale	-----	-----	-----	-----	-----	-----	166⅛ Feb. 11	231 Jan. 2
Subscrip rects 30% paid		------	9,100	-----	-----	-----	-----	-----	-----	-----	-----	156½ Feb. 13	214 Mar. 22
Subscrip rects full paid		150	6,670	-----	-----	-----	-----	-----	-----	180 May 13	180 May 13	158 Feb. 11	210 Apr. 7
Subscrip rects 60% paid		600	1,340	-----	-----	168	Sale	-----	-----	168 May 3	168 May 3	168 May 3	204 Apr. 14
Texas Company (The)	25	508,000	650,800	-----	-----	45½	Sale	47⅞	Sale	43½ May 20	50⅞ May 6	43½ May 20	50⅞ May 6
Texas Pac Land Trust	100	125	1,009	300	500	320	500	-----	400	330 May 19	330 May 19	240 Feb. 13	420 Apr. 17
Tidewater Oil	100	300	1,400	210	250	190	Sale	200	210	190 May 3	205 May 25	190 May 3	229 Mar. 18
Tobacco Prod Corp	100	38,200	334,700	93	Sale	63⅛	Sale	68¾	Sale	60¾ May 20	69⅛ May 28	60¾ May 20	95½ Jan. 3
Preferred	100	700	11,700	102	Sale	80	90	88¾	Sale	85 May 12	88¾ May 29	85 May 12	106 Jan. 7
Transcon Oil ctfs	no par	68,000	1,337,800	36⅝	Sale	15½	Sale	15	Sale	13¼ May 24	16¾ May 6	13¼ May 24	38¾ Jan. 5
Transue & Wms Steel	no par	8,000	53,100	65⅝	Sale	52¾	Sale	-----	-----	48⅝ May 25	55 May 6	48⅝ May 25	66½ Jan. 3
Underwood Typewriter	100	200	3,700	190	Sale	-----	-----	-----	-----	180 May 8	185 May 13	168 Feb. 14	200 Apr. 15
Union Bag & Paper new	100	4,700	34,500	90	95	114	Sale	j81½	Sale	j73½ May 22	118½ May 18	73½ May 22	127 Apr. 14
Union Oil	no par	39,900	496,650	36½	Sale	29½	Sale	28¼	Sale	27 May 24	31⅛ May 10	27 May 24	38 Jan. 6
United Alloy Steel	no par	7,300	57,900	52	Sale	43⅞	Sale	43½	Sale	41 May 20	44½ May 4	40½ Feb. 11	53 Jan. 5
United Cigar Stores	100	51½	151½	125	225	125	175	130	175	a130 May 27	a150 May 26	130 Mar. 16	130 Mar. 16
United Drug	100	3,859	12,559	141	Sale	134	Sale	128½	130¼	121¼ May 24	134 May 3	121¼ May 24	148 Jan. 14
1st preferred	50	1,800	12,000	51½	52½	48¾	50	49	49¼	48 May 26	49¾ May 6	48 May 26	53 Jan. 13
United Dyewood	100	------	300	-----	-----	-----	-----	56	60	-----	-----	55 Apr. 5	57¼ Mar. 29
Preferred	100	100	300	90	95	94	Sale	93	-----	94 May 3	94 May 3	94 May 3	96 Jan. 9
United Fruit	100	20,100	139,300	200¼	Sale	204½	Sale	203	Sale	194 May 21	213 May 5	176 Feb. 11	224 Apr. 14
United Retail Stores	no par	238,800	1,202,700	93⅛	Sale	69¼	Sale	78⅛	Sale	66 May 3	78¾ May 29	64 Feb. 13	96⅛ Jan. 3

FOR CONCLUDING PORTION OF THIS TABLE, SEE PAGE 10.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu." for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42 J&D	65	-----
Ala Gt South 1st 5s Dec '27 J&J	85	-----
Gen M 5s Dec 1 1927 £ J&D	70	-----
1st cons g 5s 1943 Ser A J&D	76½	80
Belt Ry of Chatt 5s 1945 J&J	70	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10 M&N	*lf* 80	85
"B" deb g 5s '40 red '10 M&N	*lf* 70	75
"C" deb g 5s Nov 1 1940 A&O	*lf* 71	76
Ala & Vick—Con g 5s 1921 A&O	90	96
2d consol g 5s 1921 A&O	89	-----
Vicks & Mer 1st g 6s '21 A&O	93	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Terms 4s 1919		
Ext at 6% to 1929 J&J	95	98
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995 Q-J	49⅞	50
AroostookNorthern—SeeBangor & Aroostook		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st M g gu 4s 1995 J&J	70	-----
Atch & East'n Br—4s 1928 J&J	72	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	74⅛	75
Adjustment 4s July 1 '95 Nov	64⅝	-----
Stamped M&N	64¾	65½
Conv g 4s of '09 due '55 opt J&D	61	65½
Conv g 4s of 1905 due '55 J&D	61⅛	64½
Conv g 4s 1960 J&D	77	82
Trans S L 1st g 4s 1958 J&J	66¼	69
Cal-Ariz 1st & rf 4½s '62 op M&S	71	-----
Series B	*lf* 85	90
E Okla Div 1st g 4s '28 M&S	83¼	84
Hutch & So 1st g 5s 1928 J&J	85	-----
Rocky Mt Div 4s 1965 J&J	54	64½
San Fran & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	87½	88½
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	80	83½
Atlanta Birm & Atlantic—		
Income 5s Nov 1 1930	22	25
Atl & Birm 1st g 5s 1934 J&J	65	70
Atlanta & Charl A L—See Southern Ry.		
Atl Knox & Cin—See Lou & Nashville		
Atlanta Knoxv & Nor—See Louisv & Nashv		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D	*f* 78	82
Certs Indebt 4s 1925 J&J	*f* 87	89½
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	73¼	74½
Col tr g 4s Oct 1 '52 op M&N	62¾	63
Conv deb 4s '39 op '16 M&N	55	60
Gen unif Ser A 4½s '64 J&D	68½	71
7% notes May 15 '30 M&N 15	98½	99
Eq 4½s Dec '20-Dec '21 J&D	*b* 7½%	7%
AlaMid—1st gu g 5s '28 M&N	91	92¾
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	70	73
N E of S C 6s 1933 J&J	97	-----
Brun & West 1st 4s '38 J&J	70⅝	78
Cent of So Car 6s '21 J&J	97	-----
Char & Sav gen 7s 1936 J&J	109⅛	113
Fla So 1st g gu 4s '45 J&J	60	70
Nor & Car 5s 1939 A&O	83	90
Pet'b'g—Class A 5s g '26 J&J	83	90
Class B 6s g 1926 A&O	97	100
Rich & Peters 4½s 1940 A&O	70	-----
Sav Fla & W 1st g 6s '34 A&O	97	-----
1st M g 5s 1934 A&O	84⅛	-----
Wil & Wel gen g 5s '35 J&J	-----	90
Gen mort g 4s 1935 J&J	70	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29 J&J	80	-----
Ex 1st M 6s July 1931 J&J	80	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	79⅝	80½
1st M 4s g July 1 1948 A&O	60	61
Conv 4½s 1933 red 1923 M&S	59	59⅜
Ref & gen 5s 1995 Ser A J&D	61	62
10-ys 6s July 1929 J&J	86¾	87½
Eq g 4½s 1920-Feb '22 F&A	*b* 8.30	7.40%
Eq 4½s 1920-1923 A&O	*b* 8.30	7.40%
Pitt Jc&M div 3½s g '25 M&N	-----	69
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	54	54¼
S W div 1st g 3½s 1925 J&J	70¼	-----
Central Ohio		
Reor 1st con g 4½s '30 M&S	82¼	-----
Ohio RivRR—1st g 5s '36 J&D	72	85
Gen gold 5s 1937 A&O	-----	88
Hunt&BS 1st 6s 1922 J&J	90	-----
Rav Spen&G 1st 6s '20 F&A	95	-----
Pitts Cl & Tol 1st 6s '22 A&O	-----	92
Pitts Junc—1st g 6s '22 J&J	95	-----
2d g 5s July 1 1922 J&J	85	-----
Sch Riv East Side 4s '25 J&D	87	89
Staten Isl Ry 4½s 1943 J&D	-----	65
Tol & Cin div 4s 1959 J&J	45¼	45½
W Va & Pitts 1st 4s g '90 A&O	55	57
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	80	84
Cons refund g 4s 1951 J&J	46	48
Medford Ext 5s 1937 M&N	78	82
Piscat Div g 5s Jan '43 A&O	70	75
StJohnsRivExt gu 5s '39 F&A	70	75
Van Bur Ex 5s g Jan '43 A&O	78	82
Washburn Ext 1st 5s '39 F&A	66	72
Aroostook Nor 5s g 1947 A&O	78	82
Nor Maine Seaport 5s '35 A&O	*n* 55	65
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	75	-----
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939 M&N	75	80
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rutland		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	-----	-----
Birm Term 1st g 4s '57 gu M&S	55	60
Boston & Albany 5s Oct '63 J&J	77	-----
5s June 1942 J&D	81	-----
5s July 1 1938 J&J	83	-----
4½s July 1937 J&J	78	-----
4s May 1 1933 gu NYC M&N	77	-----
4s May 1 1934 gu NYC M&N	77	-----
4s May 1 '35 gu NYC M&N	77	-----
3½s Jan 1 1951 J&J	58	-----
Ref 3½s 1952 gu NYC A&O	58	-----
Bost & Lowell 4½s Feb '33 J&J	75	-----
4s April 1932 A&O	72	-----
3½s Jan 1921 J&J	94	-----
Boston & Maine—4½s g '44 J&J	58	-----
4½s April 1 1929 A&O	67	-----
4s Sept 1 1926 M&S	65	-----
4s Feb 1 1937 F&A	66	-----
4s Aug 1942 F&A	52	-----
3½s Nov 1 1921 M&N	80	-----
3½s Jan 1923 J&J	78	-----
3s July 1950 J&J	50	-----
PortsGtF&Con 4½s '37 J&D	70	-----
Bos & NYAL—See NYNH&H		
Boston Rev B & L 4½s '27 J&J	85½	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	-----	-----
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	88¼	-----
Con g 4½s 1957 M&N	73	79
Equip 6s Ser K 1920-'33 F&A	*b* 7.50	7%
Equip 4½s Ser E 1922 M&N	*b* 7.50	7%
Equip g 4½s Ser F 1927 A&O	*b* 7.50	7%
Equip 4s Ser G 1929 A&O	*b* 7.50	7%
Al & West 4s g guar 1998 A&O	60¼	-----
Clear & M 1st 5s g gu '43 J&J	80	-----
Roch & P 1st 6s 1921 F&A	98⅛	101½
Consol 1st g 6s 1922 J&D	96⅞	99
Buffalo & Southwest—See Erie.		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963 J&J	62	67
Burl Ced Rap&No—SeeCRI&P		
Butte Anaconda&Pac 5s '44 F&A	75	85
California N W 5s 1928 gu A&O	-----	98
Cam & Clear—1st 5s g '41 J&J	90	100
Gen M g 4s 1955 F&A	80	85
Cambria & Indiana—		
1st M gold 5s 1936 M&N	85	90
Canada Sou 5s 1962 ser A A&O	78⅝	80
Canadian Northern—		
1st con deb 4s 1930 gu J&D	30 Basis	7½%
6% coll notes 1922 F&A	94	97
6% coll notes 1924 F&A	91	93
Eq 4½s various	*b* 7%	6¾%
Eq tr 6s J'ly '20-Jan '29 SerBJ&J	*b* 7%	6¾%
Manitoba SE 1st 4s £ '29 F&A	-----	-----
Winnipeg Term g 4s '39 g J&J	-----	-----
Canadian Pacific—		
Cons deben 4s perpetual J&J	*lf* 62	65
6% notes Mar 2 1924 M&S 2	94½	95
Eq tr 4½s 1920-1928 J&J	*b* 7.50%	6.75%
Eq tr 6s Oct 1920-32 A&O	*b* 7.50	6.75%
Aroostook Val 4½s 1929 F&A	45	-----
New Brunsw 1st g 5s '34 F&A	*lf* 80	85
Cons deb 4s perpetual J&J	*lf* 58	63
Ont&Que deb gu 5s perp J&D	*lf* 79	82
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L		
Caro Clinch & Ohio 5s '38 J&D	68½	71
Equip 5s 1920-1922 F&A	*b* 8.37	7.37%
Carolina & Yadkin River—		
1st s f 5s 1962 J&D	-----	15
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	78	81
C R Ia F & N—See B C R & N		
Central Argentine Ry Ltd—		
Conv g 6% notes 1927 F&A	82	83½
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	77½	89
Cons gold 5s 1945 M&N	75⅜	77
10-yr 6% sec gold bds '29 J&D	86½	86¾
Eq 4½s July '20-Jan '26 J&J	*b* 7.75	7%
Chat Div gold 4s 1951 J&D	70	-----
Macon & Nor g 5s 1946 J&J	77¼	-----
Mid Ga & Atl 1st 5s 1947 J&J	81	-----
Mobile Div g 5s 1946 J&J	74¼	-----
Oconee Div 1st g 5s 1945 J&D	80	-----
Cent RR & Bkg 5s 1937 M&N	81	82
Chattahoochee & G 5s '30 J&J	80	-----
Chat R & South g 5s '47 J&J	80	-----
Eatonton Br 5s g 1926 J&D	86	-----
Ocean SS Co g gu 5s '20 J&J	95	-----
Cent Indiana—See Cl Cin Ch & StLouis		
Cent & New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	91½	92
AmD&ImpCo gu 5s '21 J&J	97	99
Leh & W B Coal con g 4s		
1925, '30, '35 J&D	Basis	7½%
N Y & L Br gen 4s 1941 M&S	75¼	-----
General gold 5s 1941 M&S	-----	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific		
Charleston & Nor—See Caro Atl	West	
Charl & W Car 1st 5s '46 A&O	80	-----
Aug Term 1st gu g 6s '47 A&O	90	-----
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cen of Ga.		
Chattanooga Sta 4s '57 gu J&J	60	67
Chesapeake & Ohio—		
1st cons g 5s 1939 M&N	85½	-----
General 4½s gold 1992 M&S	71	72
Conv g 4½s 1930 op '15 F&A	69	70
Gen fund & impt 4s 1929 J&J	74½	82
Conv g 5s 1946 A&O	73½	74½
Craig Valley 1st 5s g '40 J&J	62¼	-----
Potts Creek 4s 1946 J&J	64	-----
R & A Div 1st con g 4s '89 J&J	63	66
2d con g 4s 1989 J&J	56¼	-----
Warm Sp Val 1st 5s g '41 M&S	62¼	-----
Coal Riv Ry 1st 4s gu '45 J&D	-----	68
Elevator Co g 4s gu '38 A&O	60	-----
Big Sandy Ry 1st g 4s '44 J&D	57⅛	65¾
Greenb Ry 1st g gu 4s '40 M&N	-----	70
Raleigh & S W 1st 4s '36 J&J	60	-----
WestPocCorp 1st 4½s '45 F&A	65	-----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar A&O	70	80
Chesterf'd & Lanc 1st 5s '55 F&A	50	-----
Chic & Alton 1st 3½s 1950 J&J	33¼	34
RR refund g 3s 1949 A&O	42¾	43¼
Deb 5s 1922 subj to call J&D	60	-----

b Basis. *f* This price includes accrued interest. *l* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	71	71½
Denv Ext coll tr 4s 1922 F&A	98	-----
Illinois Div3½s'49 op '29 J&J	65⅝	67
4s July 1 1949 J&J	72½	76
Nebraska Ext 4s 1927 M&N	84¾	86⅛
S W Div s f 4s 1921 M&S	98	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J f	20	25
U S Mtg & Tr ctfs dep f	20	21
1st consol 6s gold 1934 A&O f	-----	94
Gen consol 1st 5s 1937 M&N f	-----	75
U S Mtge & Trust ctfs dep f	-----	69
stamped M & N 1915 M & N 1916 and M & N 1917 int	42	50
Guaranty Tr Co ctf dep	-----	69
Eq 5½s Sep '20-Sep '25 M&S b	8.50	7.50%
Ch & I C Ry—1st 5s '36 J&J	5	10
Danv&GCrist M 6s '20 M&N	84	-----
Ev TH&Chic inc 6s '20 M&N	80	-----
Chic Gt West—1st 4s 1959 M&S	52½	53
Chic Ham & West 1st 6s'27 J&J	90	97
Chic & I c Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	60¼	70
Ind Ill & Ia 1st g 4s 1950 J&J	63⅜	-----
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	96	-----
Ref M g 5s 1947 Ser B J&J	75	-----
Ref M g 4s 1947 Ser C J&J	-----	75
1st & gen 5s 1966 M&N	55	65
Eq 4½s Sept 15 '20-'21 M&S b	7.75	7%
Eq 4½s Oct 15 '20-'21 A&O15 b	7.75	7%
Eq 4½s Aug'20-Aug '23 F&A b	7.75	7%
Indianap & Lou 1st 4s '56 J&J	-----	71
Monon Coal gu 5s '36 op J&D	40	-----
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	70	75
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	59	-----
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	61	64
Gen & ref 4½s Jan 2014 A&O	54	54¼
Conv 5s Jan 2014 Ser B F&A	63½	64
Gen g 3½s B May 1 1989 J&J	54⅞	56
Gen 4½s May '89 Ser C J&J	70½	71
Deb gold 4s July 1 1934 J&J	57	60
Conv deb 4½s '32 op '22 J&D	68	68⅞
Gold bonds 4s 1925 op '22 J&D	73	73½
Chic & L Sup Div g 5s '21 J&J	-----	-----
Ch & Mo Riv 1st 5s 1926 J&J	-----	97
Ch & Pac West Div 5s'21 J&J	95¼	96
Dubuque Div 1st 6s 1920 J&J	99¼	-----
Fargo & So g 6s ass'd '24 J&J	98⅞	99
Mil & Nor 6s ext at 4½'34 J&D	-----	77⅞
Cons 6s '13 ext at 4½ to 1934 J&D	-----	77⅞
Wis & Minn Div g 5s'21 J&J	95	96
Wisc Vall Div 1st 6s'20 J&J	99¼	-----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	61½	-----
Gen M gold 4s 1987 M&N	69¾	70
Stpd non-pay Fed Inc Tax	-----	71
Gen M 5s 1987 stp inc tax M&N	87⅛	89
Sink fund deb 5s 1933 M&N	84½	-----
Sinking fund 6s 1929 A&O	94	-----
5s 1929 A&O	-----	96
30-year deb 5s 1921 A&O 15	96⅛	97
Exten bonds 4s 1926 F&A 15	82	83¼
Equip tr 4½s 1920-1922 A&O b	7.25	6.25%
Boyer Val 1st g 3½s '23 J&D	88	-----
Des Plaines Val 4½s '47 M&S	69⅝	-----
Frem Elk & Mo V 6s '33 A&O	-----	-----
Ia Minn & NW 1st 3½s'35 J&J	66	-----
ManitowGB&NW 3½s'41 J&J	60	-----
Mashf ext 1st M 5s '22 A&O	94½	-----
Mil Lak Sh & W 6s 1921 M&N	98¼	100¼
Mich Div 1st 6s 1924 J&J	95⅛	99½
Ashland Div 1st g 6s'25 M&S	95⅛	100⅛
Ext&imp s f g 5s '29 F&A	-----	95½
MilSparta&NW 1st 4s '47 M&S	64⅛	75
Mil&StateLine 1st 3½s'41 J&J	63½	-----
Minn & Ia 1st g 3½s '24 J&D	87	-----
Peoria & N W 3½s 1926 M&S	82	-----
Prin & Northw 3½s 1926 J&J	82	-----
St L Peo & N W 5s, 1948 J&J	78½	94
St Paul EastGrTr 4½s'47 J&J	-----	-----
Sioux City & Pac 3½s'36 F&A	65	-----
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	32	40
Certificates of deposit	30	40
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	68	69¾
Ref g 4s 1934 op to 1911 A&O	63⅞	64
Eq 5s Ser H 1920-1923 J&J b	8%	7.25%
Eq 4½s Oct '20-Oct'19 A&O b	8%	7.25%
Eq 4½s Nov '20-'25 M&N b	8%	7.25%
Eq 4½s July'20-July '27 J&J b	8%	7.25%
Burl Cedar Rapids & North—		
Con 1st &col tr 5s g'34 A&O	79	87
Cedar Rap Ia Falls & NW—		
5s bold guar 1921 A&O	-----	87
M&StL 1st gu g 7s '27 J&D	95	-----
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952 M&N	70	78
Choc & Memph 5s 1949 J&J	77	80
Peoria RyTer 4s'37 gu op J&J	35	-----
R I Ar & La 4½s 1934 M&S	61⅞	-----
Rock Isl & Peoria 6s '25 J&J	90	-----
St P & K C Sh L 4½s'41 F&A	60	61
Keo & Des M—1st 5s '23 A&O	65	68¾
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		

Bonds	Bid.	Ask.
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930 J&D	96½	102
Cons 6s red to 3½s 1930 J&D	75	-----
Deb gold 5s Mar 1 1930 M&S	79	85
Stamped	-----	-----
North Wisconsin—6s '30 J&J	95	-----
Super Sh L 5s June 1930 M&S	100⅝	-----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	85	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	50	69⅞
Sou Indiana 1st g 4s '51 F&A	48	53
Chicago Union Station—		
1st gold 4½s 1963 J&J	75½	76⅞
1st M 6½s Ser C 1963 J&J	100¼	100¾
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1931 Q-M	98	100
Consol g guar 4s 1952 J&J	54¾	56
6% notes '18 ext to '19 M&S	-----	93
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	60	70
2d mtge gold 4½s 1937 J&J	72	80
Dayton & Mich 1st 5s 1911 Ext at 4½% to '31 op '17 J&J	75	85
C I St L & C—See CCC & StL—		
Cin Indianapolis & Western—		
1st M g 5s Nov 1 1965 M&N	60	75
Cin Leb & Nor—See Pennsylvan	1a	RR
Cinc & Musk Val 4s 1948 F&A	65	-----
Cinc N O & Texas Pacific—		
Eq 4½s Nov 15 '20-21 M&N 15 b	7.87	7%
Cincin North 1st g 4s 1951 J&J	55	-----
Cin Rich & F W—7s g '21 J&D	95	-----
Cin San & Clev—See CCC&StL.		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	85	-----
1st cons guar g 4s 1940 F&A	65	-----
Unguaranteed	65	-----
Cleve Cinc Chic & St Louis—		
General 4s gold 1993 J&D	61	63⅛
Gen M 5s Ser B 1993 J&J	80	83
Deb gold 4½s 1931 J&J	72	73⅞
Ref & imp 6s 1929 Ser A J&J	84	84½
Equip trust 5s 1920-1929 J&J	b7.87%	7%
Equip trust 6s 1920-1927 J&D	b7.87%	7%
Cairo Div 1st g 4s 1939 J&J	68	71⅛
C W & M Div 1st 4s g '91 J&J	58⅜	63
StLDiv 1st col tr g4s'90 M&N	63	64¼
Spr&ColDiv 4s 1st g'40 M&S	62	72
White W V Div 1st 4s'40 J&J	61¼	68
Cent Ind Ry gu 4s 1953 M&N	47	55
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	60	-----
C I S L&C1st4s g Aug'36 Q-F	74⅞	-----
CinSan&Clev con g 5s'28 J&J	84¼	-----
Cleve Colum Cin & Indianap		
Gen cons gold 6s 1934 J&J	-----	101½
Id Blm & W ext 4s 1940 A&O	71	-----
O Ind & W g 5s Apr 1938 Q-J	70	-----
Peor & East cons 4s '40 A&O	48	51
2d cons inc 4s 1990 Apr 1 f	20	23¾
Empire Trust ctfs dep	-----	24
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	73¼	-----
Stamped subject to call	-----	92
Con refg g 4½s 1930 red J&J	-----	-----
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	57	63
Coal & Iron Ry—See Western M	aryland	
Colo & Sou 1st g 4s 1929 F&A	75	76
Ref M g 4½s May 1 '35 M&N	70⅛	72
Ft Worth & D C 6s '21 J&D	89	93
Colo Sou N O & Pac—See St L &	S F	
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	15	25
1st cons 5s Oct 1942 A&O	-----	8
Col Connec & Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Conn & Pass—1st g 4s '43 A&O	60	-----
Newp&Richf 1st 5s'41 gu J&J	80	-----
Conn River—Gold 4s '43 M&S	60	-----
3½s Jan 1921 J&J	90	-----
3½s Jan 1 1923 J&J	87	-----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S 15	75	78
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt M&S	80	87
Cuba RR—1st g 5s 1952 J&J	-----	69½
Cum & Penn—1st g 5s '21 M&N	-----	-----
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southw	estern
Dayton & Mich.—See C H & D		
Del & Bound Br 3½s '55 F&A	66	-----
Delaware & Hudson—		
Conv 5s 1935 A&O	75½	78½
1st lien equip g 4½s '22 J&J	96	-----
1st & ref gold 4s 1943 M&N	70⅜	72
7% sec g bonds 1930 J&D	99	100
5% notes 1920 F&A	99⅜	99¾
Adirond 1st 4½s '42 gu M&S	70	-----
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O	60⅛	68
BluffPoint Land Impt Co— 1st Mg g uar 4s 1940 J&J	60	70

Bonds	Bid.	Ask.
Delaware & Hudson (Concd)—		
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	45	-----
Rens & Sar reg 1st 7s '21 M&N	100¼	102
Utica Clin & Bing 5s '39 J&J	80	90
Delaware Lack & Western—		
Morris & Essex 3½s2000 J&D	64	65½
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	99	99⅜
2d 5s g'd cons 1923 F&A	91⅛	93
Term & Imp 4s gd '23 M&N	90	98
Osw & Syrac gu 5s '23 M&N	92	-----
Warren 1st refg 3½s 2000 F&A	60	-----
Denver & Rio Grande—		
1st con g 4s 1936 J&J	61¾	62½
1st con g 4½s 1936 J&J	63½	66
Improv't gold 5s 1928 J&D	67⅝	68
1st & ref g 5s 1955 op F&A	43⅜	45⅛
B'k'rs Tr stpd ctf Feb'20 int	43	-----
Adj inc 7s cum 1932 op A&O f	42	46
Rio Gr Junc 1st gu 5s '39 J&D	70⅛	-----
Rio Gr So 1st g 4s '40 J&J	18	20
1st g 4s guar 1940 J&J	25	30
Rio Gr West 1st 4s '39 J&J	60⅞	61⅝
1st cons g 4s 1949 op A&O	47½	-----
Utah Fuel 1st 5s 1931 M&S	-----	85
Des Moines & Ft Dodge—See M	inn & S	t Louis
Des Plaines Val Ry—See Chic &	N W	
Detroit Grand Haven & Milw—		
1st Eq'18 ext to Nov14'20 A&O	97	100
Con gu'18 ext to Nov15'20 A&O	96	99
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	-----	68
Mortgage gold 4s 1995 J&D	50	-----
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	54	-----
Dul & Ir Range—1st 5s '37 A&O	78⅜	86
Dul Mis & Nor 1st 6s '22 J&J	90	-----
1st cons g 6s Jan 1 1923 J&J	90	-----
Gen g sf 5s Jan 1 1941 J&J	93⅛	-----
Duluth Rainy Lake & Winnipeg		
1st 5s 1916 ext 1921 J&J	92	95
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	-----	77⅞
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941 M&N	83	-----
Elkin & Alleg—6s 1941 J&J	-----	-----
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J n	75	80
Income 5s 2862 A&O	70	85
El Paso & Rock Isld—See ElPas	o & Sou	thwes
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	75	-----
1st&con&coll tr g 5s'51 A&O	70	-----
Dawson R & Coal 5s'51 J&J	80	-----
ElPas&RI 1st g gu 5s'51 J&J	75	-----
Erie—NY&E1st4sext g'47 M&N	-----	-----
4½s 3d ext gold 1928 M&S	-----	-----
5s 4th ext gold 1920 A&O	-----	98
4s 5th ext gold 1928 J&D	-----	85
7s 1st cons g 1920 M&S	93½	96⅞
7s 1st cons g fund 1920 M&S	93⅛	100
Prior lien gold 4s 1996 J&J	48¼	49½
Gen lien gold 4s 1996 J&J	40½	40⅞
Conv gold 4s 1953 Ser A A&O	33	34½
Series B 1953 A&O	33¼	34⅞
Series D 1953 A&O	35⅛	36
Eq g 4½s Aug'20-Aug'21 F&A	b8.25%	7.50%
Eq g 5s July1920-1923 J&J	b8.25%	7.50%
Eq 4½sSerBBAug'20-24 F&A	b8.25%	7.50%
Penn coll g 4s Feb 1 '51 F&A	63½	69⅛
Buffalo & Southwestern—		
1st g 6s'08 ext to 1928 J&J	92	-----
2d g 5s '08 ext to 1928 J&J	85	-----
Jeff RR5s gu'09 ext to'19 A&O	90	-----
Chic & Atl Term 5s 1918 ext to July 1928 J&J	89	-----
Ch & Erie 5s 1st g 1982 M&N	67⅝	72
Cleve & Mah Val g 5s '38 J&J	-----	83
Erie & Jersey s f 6s 1955 J&J	76½	79⅞
Genesee River 6s 1957 J&J	76½	82⅞
Long Dock 6s con g 1935 A&O	88	-----
Newb & N Y 1st 5s 1929 J&J	-----	92
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	80	-----
NY&Gr Lake gu g 5s'46 M&N	-----	81
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	-----	92½
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43 J&J	75	91⅝
N Y Pa & O p l 4½s '35 M&S	69	72
N Y Susq & Western—		
1st refunding 5s 1937 J&J	44	51⅞
2d mtge 4½s 1937 F&A	25	30
Gen mtge 5s g 1940 F&A	37	44
Term 1st g 5s 1943 M&N	77	85
Midland of N J 1st 6s 1910 ext at 5% to 1940 A&O	72	-----
Wilkes&E 1st g 5s'42 J&D	49	52
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine	Central	
Evansville & Indianapolis—		
Consol g guar 6s 1926 J&J f	3	7
Ev & In 1st g gu 6s 1924 J&J f	3	7
Evansville & Terre Haute—		
1st cons gold 6s 1921 J&J	90	94
1st gen 5s gold 1942 A&O f	60	-----
Refund M 5s July 1941 J&J	18	-----
Mt Vernon 1st 6s g 1923 A&O	50	-----
Sul Co Br 1st g 5s 1930 A&O	30	60
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	74	-----
4½s ref 1928 M&N	78½	-----
4½s Jan 1933 J&J	71	-----
4s refunding 1925 M&N	82	-----
4s refunding Mar 1927 M&S	77¾	-----

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Fitchburg—(Concluded)		
4s refunding 1927 A&O	77¾	-----
4s Jan 1928 J&J	77⅜	-----
3½s Oct 1 1920 A&O	-----	-----
3½s Oct 1 1921 A&O	-----	-----
Troy & Boston—7s 1924 J&J	-----	-----
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	74	79
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	65	-----
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	60	75
Gen ref'g gold 4s 1950 J&J	40	55
1st con ref 4½s '52 opt M&N	45	50
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	70	75
FtSmith&West 1st g 4s'54 A&O	15	-----
Fort St UnDepDet 4½s '41 J&J	65	70
Ft Worth & Den C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	51⅝	-----
Fre Elk & Mo Riv—See C & NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	60	70
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	75	-----
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 1956 M&N	-----	13
Geor Midland—See South'n Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	98	-----
5s Jan 1 1922 J&J	95	-----
4s Jan 1 1947 J&J	70	-----
Ga Sou & Fla 1st g 5s 1945 J&J	70	80
Gettysburg & Har 5s gu '26A&O	n85	90
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMar		
Grand Rap & Ind—See PennRR		
Grand Trunk West 4s £'50 J&J	56	59
1st g gu 4s $ July 1 1950 J&J	55	-----
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	94⅛	94⅜
1st & ref g 4½s 1961 op'41J&J	75⅛	77
5% notes 1920 M&S	99	99⅜
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	l 68	73
Green Bay & West deb ctfs A	53⅛	-----
Deb ctfs B	7	8
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st old 4s 1924 J&J	80	-----
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52 J&J	60	62
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	55	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	82	-----
Hawkinsv & Florida Southern—		
1st M 5s Apr 1952 A&O	55	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	61⅞	64½
Eq 5s 1920-1923 F&A	b7.75%	7%
Col & H V Ext 4s 1948 A&O	65	-----
Col & Tol 1st g 4s 1955 F&A	60	-----
Hollidaysb Bed & Cumb—See P a RR		
Hoosac Tunnel & Wilmington—		
1st M g 5s Sept 1922 M&S	60	-----
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	-----	78
Houston E & W Tex—See Sou P acific		
Houston & Tex Cen—See Sou P acific		
Hudson & Manhattan—		
1st g 5s 1957 opt F&A	57⅛	57¾
Adj In cup to 5%Feb '57 A&O	f 19⅛	19½
1st M 4½s 1957 conv F&A	50	70
N Y & Jer 1st g 5s '32opt F&A	72	90
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	n 80	90
2d mtge 4s gold 1925 F&A	n 50	60
Cons 5s g Mar 31 1925 A&O	n 35	45
Huntington & Big Sandy—See	Balt &	Ohio
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s'51 J&J	80	-----
1st gold 3½s 1951 J&J	62½	66⅞
Main L ext 1st g 3½s'51 A&O	62½	72
1st M £ 3s 1951 M&S	l 50	55
1st M £ 4s 1951 A&O	l 63	68
Tr bds £ 3½s 1950 J&J	l 58	63
Coll trust gold 4s 1952 A&O	63¾	63¾
Col Tr L N O & T g 4s '53 M&N	62	64
Pur lines 1st g 3½s 1952 J&J	55⅞	62½
Ref g 4s 1955 opt 1918 M&N	68⅞	69½
Jt 1st ref M(I C & C S L & N O) 5s 1963 Ser A J&D	71	74
Gold 5½s Jan 1934 J&J	84⅞	85
Equip tr 4½s Aug'20-'23 F&A	b7.35%	6.25%
Eq trust 4½s July'20-'26 J&J	b7.35%	6.25%
Equip 5s Aug '20-'24 F&A	b7.35%	6.25%
Cairo Bridge 4s g 1950 J&D	68⅛	-----
Litch Div 1st g 3s 1951 J&J	50½	-----
Louisv Div 3½s g 1953 J&J	58	62
Middle Div reg 5s 1921 F&A	95⅛	-----
Omaha Div 1st 3s g 1951 F&A	50⅛	-----
St Louis Div 3½s g 1951 J&J	56½	62½
St Louis Div 3s g 1951 J&J	50½	63
Spg'field Div Ext 3½s'51 J&J	-----	69½
Western lines g 4s 1951 F&A	65⅛	70
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	80⅛	85
Con g 3½sJ'ne15'51 J&D15	60	66½
Eq 5sJn 1920-Dec 1924 J&D	b 7.50	7%
Mem Div 1st 4s g 1951 J&D	59⅝	68
Kankakee & S W 5s '21 F&A	-----	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23 J&D	86¼	100
St L South 1st g 4s '31 M&S	65½	82
Carb&Shaw 1st g 4s'32 M&S	-----	-----
Ind Bl & Wn—See C C C & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		

Bonds.	Bid.	Ask.
Indianapolis Un 4½s '26 M&N	84	-----
Gen & ref g 5s 1965 Ser A J&J	71	88
Interboro-Met | See Street & El		
Inter Rap Tran | Ry Securities		
International & Gt Northern—		
1st g 6s 1919 (unext'd) M&N	90¾	95
Ext at 7% to 1922 M&N	89	91
5% notes Aug. 1 1914 F&A	f 34	37
Col Riv Bridge 7s '20 M&N	-----	-----
Internat Rys (Central America)		
1st M 5s 1972 opt M&N	lf 50	53
Iowa Central—See Minn & St L		
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	80	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	66⅛	72
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	71	74
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	-----	72
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	60⅛	65
Cons 6s 1928 M&N	93⅛	96¼
Current Riv 1st 5s 1927 A&O	-----	-----
K C Mem & Bir 4s 1934 M&S	f -----	-----
Income 5s Mar 1934 Sept 1	f -----	-----
Assented M&S	f -----	64
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	-----	84
Kans & Mo—1st 5s '22 F&A	-----	-----
Kansas City Mexico & Orient—		
1st gold 4s 1951 (undep.) F&A	f -----	-----
6% notes 1916 ctfs A&O	f 10	20
Kan City & Pac—See M K & T		
Kan City Southern—		
1st gold 3s 1950 A&O	52⅝	53¼
Ref & imp't 5s Apr 1 '50 J&J	66¼	66⅛
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	66½	70
4½s notes 1921 J&J	92	96
6% notes Nov 15 '23 M&N 15	91	93
K C Viaduct & Term Ry 1st s f 4½s Sept '34 op '30 rcts J&J	f 15	-----
Kentucky Central—See L & N	P	
Keokuk & Des M—See C R I &		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	74	80
2d g 5s July 1 1941 J&J	-----	67
No Ohio 1st gu 5s g '45 A&O	51	50
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923 J&J	55	70
Lehigh & Hudson River RR—		
Gen g 5s July 1 1920 guar J&J	99	100
Unguaranteed	99	100
Lehigh & Lake Erie—See Lehigh	Valley	
Lehigh & New England—		
1st M g 5s 1945 J&J	87	92
Gen M g 5s 1954 J&J	82	86
Eq tr 4½s 1920-1931 Var	Basis	7½%
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	76	82
Con M 6s ann reg irred J&D	106	112
Con M 6s R gold 1923 J&D	97	99½
Con M 4½s C 1923 J&D	90	93
Con M 4½s ann irred J&D	80	84
Gen cons gold 4s 2003 M&N	59	62
Gen con g 4½s 2003 M&N	-----	70
Col tr 4s Aug '20-Feb'26 F&A	f 7.75	7%
Coll tr g 6s 1928 M&S	95	95⅜
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	80	-----
Lehigh & N Y 1st 4s'45 M&S	70¼	87¼
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	87	89½
1st 40-year gu int red to 4% 1933 J&J	80	84
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	80	81
Leh Val Term 5s 1941 A&O	90⅛	100
Middlesex Val 1st 5s '42 M&N	85	92
Pa&N Y Canal con 5s'39 A&O	89	93
Con M 4½s 1939 A&O	80	85
Cons M 4s 1939 A&O	77	82
Lehigh & Wilkes—See Cent N J		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s '34 M&N	65	-----
Little Miami—		
Gen g guar 4s 1962 M&N	65	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	55	60
Long Island-Unified g 4s '49 M&S	61¾	63
Refund g gu 4s 1949 M&S	60¼	70
Tax-exempt N Y	-----	-----
1st cons g 5s July 1 1931 Q-J	84½	93
1st cons g 4s July 1 1931 Q-J	75¼	-----
Gen mort g 4s 1938 J&D	64	69
Ferry 1st 4½s con g 1922 M&S	85	95½
4s gold 1932 J&D	-----	85
Debenture gold 5s 1934 J&D	-----	68
Deb gold 5s 1937 M&N	-----	63⅞
Montauk Ext 5s 1945 J&J	83	87
Brook & Mon 2d 5s 1938 J&D	80	-----
L I C'y & F con 5s 1937 M&N	78	-----
N Y Bay Ex R 1st 5s g'43 J&J	75	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	80	-----
N Y & R B 1st g 5s 1927 M&S	-----	90
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	-----	92
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	65⅛	73½
Louisiana Western—See South	ern Pac	
Louisv Cin & Lex—See Louisv&	Nashv	
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	-----	83
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	61	67

Bonds.	Bid.	Ask.
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	-----	-----
50-year gold 5s 1937 M&N	84¼	90⅛
Unified gold 4s 1940 J&J	76⅞	77
Coll tr gold 5s 1931 M&N	80⅜	88
7% g notes May 15 '30 M&N 15	100	100⅛
Equip 5s Dec '20-1923 J&D	b 7.37	6.30%
At K & Cin div 4s 1955 M&N	63½	69¾
Atl Knox & Nor 1st 5s'46 J&D	85⅛	88
Consol gold 4s 2002 M&S	70	-----
Lou C & Lex 4½s g '31 M&N	82⅛	85⅝
N O & Mob 1st g 6s 1930 J&J	92½	100½
2d gold 6s 1930 J&J	87⅛	-----
Pad&Memdiv 1st 4s '46 F&A	66½	-----
Pensacola Div 1st 6s '20 M&S	99⅛	100¼
St Louis Div 1st 6s '21 M&S	97½	98½
2d 3s 1980 M&S	45¼	49
S E & St L div 6s 1921 M&S	-----	-----
Henderson Br 6s g 1931 M&S	96½	-----
Kent Central—4s g 1987 J&J	-----	68⅛
Lex & East 1st 5s 1965 A&O	80½	83
L&N Mob&Mont4½s'45 M&S	72⅝	-----
Louisv & Nashv South'n joint gold 4s 1952 J&J	59⅛	63
L&N Term 1st g 4s '52gu J&D	68	71
Nas F & S 1st gu g 5s '37 F&A	85	95
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	71¾	-----
Pensa & Atl 1st 6s gu '21 F&A	96⅝	98½
S & N Ala Con M g 5s '36 F&A	85	90
Gen con gu g 5s 1963 A&O	76½	83
Macon Dub & Sav 5s 1947 J&J	65	-----
Macon Terminal 5s 1965 J&J	78	82
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s'23 J&D	94	-----
1st & ref 4½s 1935 J&D	75	-----
1st & ref 5s Dec 1935 J&D	79½	-----
Eur & N A 4s gold 1933 J&J	-----	-----
Hereford Ry—G 4s '30 M&N	-----	-----
Knox & LincPenSL4s'20 F&A	-----	-----
Upper Coos 1st gu 4s '30 M&N	-----	-----
UpperCoosEx4½s g '30 M&N	-----	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	52	-----
Manitoba & S E—See Canadian	Northern	
MarqHoughton&Ont 6s'25 A&O	85	92
Md Del & Va 5s 1955 gu F&A	-----	40
Maryl & Pa 1st g 4s 1951 M&S	40	60
Income 4s 1951 A&O	f 15	-----
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	44	46
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	82	90
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	55	65
Mexican International—		
Prior lien g 4½s 1947 M&S	20	30
1st con gold 4s 1977 M&S	20	27
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930 J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	90½	-----
Midland Valley—5s 1943 A&O	-----	80
Adj M Apr 1 '53 Ser A Sept	28	-----
Series B	17	-----
Millen & Southw—5s 1955 A&O	50	-----
MilSh & West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw&Sparta & N W—See Chic	& N W	
Min&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	95	99¼
Pacific Ext 1st 6s 1921 A&O	89⅝	94
1st consol gold 5s 1934 M&N	67¼	73
1st ref'g gold 4s 1949 M&S	-----	-----
Ref&ext 5s Feb'62 Ser A Q-F	37	40
Des Moi&FtD 1st 4s, '35 J&J	40	44
Iowa Cent 1st g 5s 1938 J&D	75	80
1st & ref g 4s 1951 M&S	38	39
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	73⅛	76
1st cons gold 5s 1938 J&J	91	-----
2d M gold 4s guar 1949 J&J	-----	-----
Eqg notes 4½sDec'19 '22 J&D	b7.50%	7%
Eq tr 7s 1921-30 (yr) J&D	b -----	7%
M S Ste M & Atl 4s'26 J&J	-----	88
Minn & Pac 1st 4s 1936 J&J	86¼	88
MStP&SSM&CentTermRy—		
1stChiTersf4s'41op'16 M&N	50	-----
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949 J&J	78	82
Miss River & Bonne Terre—		
1st s f 5s 1931 op A&O	90	92½
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	f 53	55½
2d gold 4s June 1 1990 F&A	f 27½	29
Union Tr Co ctfs dep	f 25	29
1st Extension 5s 1944 M&N	f -----	20
1st & ref 4s gold 2004 M&S	f -----	35
Guaranty Trust ctfs dep	-----	34
Gen M s f g 4½s 1936 J&J	-----	26
N Y Tr Co ctfs of dep	-----	24¾
Consol M g 5s 1940 A&O	-----	-----
6% notes '16 Cent Tr ctf M&N	f -----	27
Eq g 5s Dec 1920-23 J&D	b 8.25	7.50
St Louis div g 4s 2001 A&O	-----	18½
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	50	-----
Dal&Waco 1st gu 5s'40 M&N	f 45	51
Kan C & Pac 1st4s g1990 F&A	48	-----
Mo Kan & E 5s 1942 gu A&O	f 35	37¾
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	f 46	49
U S Mtg&Tr Co ctfs dep	45	60
MK&TofT 1st 5s gu '42 M&S	34	43
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	f -----	28
S W Coal & Imp 1st 6s'29 J&J	-----	-----
Texas & Okla—5s 1943 M&S	f -----	34⅞
Mo Okla & Gulf RR5s'61 M&N	-----	-----
Mo Pacific RR (new company)		
1st & ref 5s Jan 1923 F&A	-----	85⅞
1st & ref 5s July 1926 F&A	80½	82
1st & ref 5s Jan 1965 F&A	78	79½
Gen M 4s Mar 1975 M&S	53½	53¾
Mo Pac—Cons 6s 1920 M&N	96⅞	98

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Assessment paid.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Eq 5s Nov'20-Nov'21..M&N b	8.37	7.37%
Gold 4s Mar 1 1945 opt..M&S	-----	-----
3d 7s ext to July 1938 at 4%.....M&N	-----	-----
Cent Br UnPac1st g4s'48J&D	55	-----
Pac of Mo 1st ex g 4s'38..F&A	71	77
2d ext 5s gold 1938....J&J	75⅝	85⅛
St L R E 1st 5s 1938..M&N	-----	-----
Car'delet Br 1st 4½s'38 A&O	70	-----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29..J&J	67	68⅞
Gen con ry & l g 5s '31 A&O	81	84¼
GenCon stpd gu g5s'31A&O	----	89
Eq 5s Nov'20-Nov'21 M&N b	8.50	7.50
Riv & Gulf Div 4s '33 M&N	65½	67
Pine Bluff & W 5s '23..A&O	80	91
Verd Val I&W 1st5s'26M&S	79	-----
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927..J&D	94¼	97
1st exten 6s July 1927...Q-J	-----	92⅜
Gen g 4s 1938.....M&S	50	56
Eq 5s Nov '20-Nov '23 M&N b	8%	7.25%
Eq 4½s Sept '20-Sept'22M&S b	8%	7.25%
Montgom Div g 5s 1947..F&A	65½	75
St Louis Div 5s 1927....J&D	70⅛	78
St L & C 4s guar 1931...J&J	68	70
Moh'k&Malone—See N Y C&H		
Monongahela Sou 5s 1955 A&O	80	-----
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Term of Buf 4s '24..J&J	90	-----
Nashville Chattanooga & St L—		
1st consol gold 5s 1928..A&O	89¼	90
Centreville Br g 6s 1923..J&J	96	98
Jasper Br 1st 6s 1923....J&J	93½	99
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957....J&J	-----	50
Jan 1914 coupon on.....	-----	23
July 1914 coupon on.....	-----	21½
July 1914 coupon off.....	-----	-----
Gen M 4s 1977.....A&O	-----	-----
April 1914 coupon off.....	20	40
6% g notes June 1915...J&D f	25	40
Nat RR of Mex p l g 4½s'26J&J	20¼	-----
Jan 1914 coupon on.....	-----	-----
July 1914 coupon on.....	-----	-----
July 1914 coupon off.....	-----	-----
1st cons g 4s 1951.....A&O	-----	20
April 1914 coupon on.....	-----	-----
April 1914 coupon off.....	-----	20
Nebraska—See C B & Q		
New Eng RR—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40....J&J	67	-----
New Mex Ry&C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s '55..F&A	40	50
New Orleans & North E 6s 1915-		
Extended at 5% 1940..M&N	80	-----
New Orl's Term 1st 4s '53..J&J	60½	61
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A..J&D	90¾	92
Non-cum inc 5s Oct '35 Ser A. f	47½	48
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1925.....M&N	87⅝	88
Con M 4s 1998 Ser A....F&A	66⅛	67⅝
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997..J&J	64¼	67
Deb g 4s '34 tax-exempt M&N	72	73
Deb 4s 1942 tax-exempt..J&J	-----	69
Ref & imp 4½s 2013 op..A&O	71	72
Eq tr 7s Apr 15 '21-'35..A&O 15 b	7.37	6.50%
NYC Lines eq 5s '20-'22M&N b	7.37	6.50%
NYC Lines eq 4½s'20-'25 J&J b	7.37	6.50%
NYC Lines eq 4½s'20-'27J&J b	7.37	6.50%
NYC Lines eq4½s'20'-28 J&J b	7.37	6.50%
NYC Lines eq 4½s'20-'32 J&J b	7.37	6.50%
Bos & Alb eq 4½s'20-'27 A&O b	7.37	6.50%
L S Col tr g 3½s 1998...F&A	57	58⅞
M C col tr g 3½s 1998..F&A	55	57
Beech Cr—1st 4s g gu '36 J&J	74½	-----
2d guar g 5s 1936.....J&J	70	-----
Clf Bit C Co 1st g 4s '40J&J	-----	-----
Beech Creek Ext 3½s'51 A&O	50½	-----
Cart & Adir 1st 4s g '81..J&D	73	73½
Gouv & Osw 1st 5s g '42 J&D	87	-----
Lake Shore & Mich South—		
Con g ref 3½s 1997...J&D	69	71½
Deb g 4s 1928.....M&S	79⅛	79⅞
Gold 4s 1931.....M&N	76¾	77
Clev Short L 4½s '61..A&O	74	76
K A & Gr R 1st 5s '38..J&J	80	-----
Kal & W Pig'n g 5s '40 J&J	85	-----
Mahon C RR 1st 5s '34..J&J	83	-----
Merchants' Disp Trans Co—		
Eq trust 4½s 1920-26..J&J nb	8.75	7.50%
Michigan Central—		
5s cou '31 D&BC div M&S	80⅝	-----
Deb g 4s 1929.....A&O	71	75
Equip 5s Oct '20-'31..A&O b	7.50	6.50%
Equip 6s Sept '20-'32 M&S b	7.50	6.50%
1st 5s Kal & SH 1939..M&N	83	-----
1st mtge M Air L 4s '40 J&J	68	-----
1st g 4sJol&NInd'57 J&J10	74	-----
1st g 3½s JL&Sag '51 M&S	63⅛	-----
1st g 3½s 1952.....M&N	62⅛	66½
BayC&BC1stM g3s'89 J&D	50	-----
Bat C&S 1st gu g3s'89 J&D	40⅛	-----
Det R Tun 4½s'61gu M&N	70	71⅞
Grand Riv Val 4s '59..M&S	64	-----
Tol Can Sou & D 4s '56 J&J	60	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
Moh & Mal 4s 1991....M&S	71⅝	-----
Consol g 3½s 2002....M&S	70	-----
N J Junc 1st 4s gu '86...F&A	61	-----
NY & Har 1st g 3½s 2000 M&N	64	-----
N Y & Nor 1st g 5s '27..A&O	87⅛	-----
N Y & Put 1st 4s g 1993..A&O	63⅛	71
Pine Creek gu 6s 1932...J&D	98	-----
Pitts & L Erie 6s 1928...J&J	100	-----
5s Jan 1 1928.....A&O	88	-----
Pitts McK & Y 1st 6s '32 J&J	99¼	-----
2d 6s guar 1934.....J&J	95¼	-----
R W & O con 5s July '22..A&O	94¼	-----
R W & O cons g 3½s '22..A&O	-----	-----
St Lawr & Adiron 5s, '96.J&J	-----	76
2d gold 6s 1996.....A&O	-----	87
Utica & B Riv 4s g 1922..J&J	91⅞	-----
West Trans Co 3½s '23..F&A	80	-----
West Shore 1st 4s 2361...J&J	66⅞	68⅝
N Y C & St L 1st g 4s '37..A&O	70¼	72
Deb 4s May 1 1931....M&N	65	67½
N Y Connecting RR—		
1st M 4½s 1953.....F&A	-----	68½
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C & Hud R		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lack & West		
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv..J&J15	67½	69
Deb 4s July 1 '55 non-conv J&J	42	48
Deb 4s 1956 non-conv..M&N	42	52
Deb 4s 1947 non-conv..M&S	42	-----
Deb 4s Apr 1 1922.....A&O	60	-----
Deb 3½s Mar 1947....M&S	32	-----
Deb 3½s 1954 non-conv A&O	38	45
Deb 3½s 1956 conv....J&J	38	41
Bos & N Y A L 1st 4s g'55..F&A	----	65
Cent New Eng 4s 1961..J&J	47	50
Dutchess Co 4½s '40..J&D	40	-----
Danb & Norwalk 4s '55..J&D	----	-----
Con 5s July 1 1920....J&J	-----	-----
Gen 5s Apr 1 1925....A&O	-----	-----
Harl Riv & Portch 4s '54 M&N	61½	-----
Housatonic con 5s 1937..M&N	-----	90
Naugatuck 1st 4s '54..M&N	63	-----
New Eng cons 4s '45 gu..J&J	-----	-----
Consol g 5s July 1 '45..J&J	-----	-----
NY&NE Bos Ter 4s '39 A&O	-----	-----
N Hav & North 4s '56 gu J&D	-----	-----
N Y Prov & Bos 4s '42..A&O	69⅞	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu..J&J	39	39½
Prov Sec deb 4s 1957 gu M&N	29	38
Prov & Springf 1st 5s '22..J&J	75	-----
Prov Ter 1st g 4s gu '56..M&S	67⅝	-----
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1992..M&S	54	-----
Gen M g 4s 1955 red....J&D	-----	52
Eq 4½s Sept '20-Mar'28 M&S b	7.87	7%
NY Phila & Nor—1st g 4s '39 J&J	72	75
Income 4s Jan 1 1939...M&N	-----	-----
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N H & H		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15..F&A	55	60
Norf & Sou 1st 5s 1941..M&N	71¼	77
1st gen g 5s 1954 opt..J&J	55	-----
Ral & Cape F 1st 5s '43..M&S	60	-----
Ral & Southp con 5s '65..J&D	60	-----
Suffolk & Car con 5s '52..J&J	40	-----
Norfolk Ter 1st gu 4s '61..M&N	60	70
Norf & West gen 6s 1931...M&N	98	103
Imp & exten 6s 1934....F&A	98	-----
New River 1st 6s 1932...A&O	-----	-----
N & W Ry 1st cons 4s '96..A&O	73	73¼
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929...J&J	71½	76½
Conv g 4s 1932 op 1917..J&D	-----	74
Conv deb 4½s 1938....M&S	-----	-----
Conv 6s Sept 1929 sub rects part paid.....M&S	96	97
Full paid.....M&S	-----	-----
Conv 6% Sept 1929...M&S	-----	-----
N & W Pocahontas 4s '41 J&D	73⅛	75
Eq tr 4½s 1920-1924...F&A b	7.25	6.25%
Col Con & Ter 1st 5s g '22..J&J	94¼	-----
Scioto Val & N E 1st 4s'89 M&N	65⅛	72
North & South Caro—See Caro Atl & West		
N'east of S C—See Atl C L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925..A&O	85	----
Mort bds 5s 1926 Ser A...J&J	90	-----
Mort bonds 5s 1926 Ser B J&J	90	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997..Q-J	71½	74½
Gen lien g 3s Jan 2047..Q-F	52⅛	52¼
Ref & imp 4½s 2047 Ser A J&J	71	71½
Eq tr 7s May 15 1921-30 (yearly).....M&N 15 b	7.25	6.90%
St P & D Div g 4s 1996...J&D	70⅛	80
Wash Cent 4s Mar 1948..Q-M	60	-----
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31..F&A	93	94½
1st consol g 4s 1968...J&D	60	68
Dul Union Dep 5s '30..A&O	88	-----
St Paul & N Pac 6s g '23..F&A	96¼	100
Reg certs 6s 1923.....Q-F	95¼	99
No Pac Ter Co—1st 6s '33..J&J	103	108
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936..M&N	78	82
Gen g 3 3-10s 1953.....J&J	60	65
Northw Term g 5s 1926 gu..J&J	15	32
Norwich & Wor—4s 1927..M&S	83	-----
Ogd'bu & L Cham—See Rutland		

Bonds.	Bid.	Ask.
Ohio Connecting—See Pennsylvania RR		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924..F&A	88¾	-----
4s Dec 1925.....J&D	86½	-----
4s Jan 1938.....J&J	68½	-----
3½s July 1 1932.....J&J	70⅞	-----
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt..J&J	64⅛	66
Ore RR & Nav cons 4s'46J&D	70⅛	72
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L&W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu.....J&J	70⅜	78½
Pan American 1st 5s '34 op J&J	10	30
Pennsylvania RR—		
Con M 4s gold 1943..M&N	78	-----
do 4s gold 1948...M&N	75½	78⅞
do 4s gold 1948 sterling stamped dollar bonds	-----	77
do 4½s g 1960....F&A	83	85
Gen g 4½s 1965.....J&D	74¾	75⅝
Gen g 5s Dec 1 1968....J&D	83	83⅝
10-year gold 7s Apr 1 '30. A&O	102½	102¾
Con M 3½s g £ 1945....J&J	68	-----
Col tr 4s Ph W & B 1921..J&J	95	98
RE pur mon 1st g 4s '23 M&N	-----	93½
Gen ft eq 4s Jne'20,'22..Q-M b	7.25	6.75%
Gen ft eq 4½s Apr '21,'23..Q-J b	7.25	6.75%
Aleg Val gen 4s 1942...M&S	72¼	78½
BaltChes&At 1st g 5s'34 M&S	30	-----
Belvidere Del gu 4s 1927..F&A	85	90
1st g gu 3½s 1943....J&J	62¼	-----
Cin Leb & Nor 4s 1942..M&N	70	-----
Clev&Marietta 4½s'35 M&N	76⅞	84½
Cleveland & Pittsburgh—		
SerA 4½s gen gtd 1942..J&J	80	-----
SerB 4½s gen gtd 1942 A&O	80	-----
Int red to 3½%.....	-----	-----
Ser C 3½s gen gtd '48M&N	68½	-----
Ser D 3½s gen gtd '50 F&A	68½	-----
D Riv RR&B gu g 4s 36 F&A	82	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40..J&J	67	-----
Series C 1940.....J&J	67	-----
Gr R & Ind Ext 4½s '41..J&J	71¼	79
Muskegon Div g 5s '26..J&J	60	-----
Holidaysb Bedford & Cumb 1st M g 4s 1951 guar..J&J	80	82
Ohio Connect'g 4s'43 ..M&S	79	-----
Pennsylvania Company—		
1st M g 4½s 1921....J&J	96⅜	97⅛
Col tr 4½s J'ne15'21 J&D 15	96⅛	96⅝
Gu g 4s 1931 op 1921..A&O	-----	78½
Gu tr ctfs g 4s 1952..M&N	64⅛	75⅞
Gu tr ctfs g 3½s 1937..M&S	58⅛	-----
Gu tr ctfs g 3½s 1941..F&A	58⅛	70
Gu tr ctfs g 3½s '42..J&D	58½	-----
Gu tr ctfs g 3½s '44..J&D	60	68
Ph Balt & Wash 4s '43..M&N	78	-----
Pitts C C & St L—		
Con g gu 4½s SerA '40A&O	79	83
do Ser B 1942..A&O	79	80
do Ser C 1942..M&N	78	-----
do Ser I 1963..F&A	75⅛	90
do 4½s Ser J '64 M&N	75⅛	90½
do 4s Ser D '45..M&N	72¼	-----
do 4s Ser F 1953..J&D	73¼	-----
do 4s Ser G. 1957..M&N	72¼	-----
do 4s Ser H 1960..F&A	72¼	-----
do 3½s Ser E '49..F&A	73¼	89
CStL&Pitts 1st 5s g'32A&O	97	100¾
Pitts Va & Char gu 4s'43M&N	79	-----
Pitts Young & Ash 5s'27 ..M&N	97⅛	-----
1st gen 4s Ser A 1948 ..J&D	75	-----
Sodus Bay & Sou g 5s '24..J&J	88	-----
Sun & Lew 1st g 4s 1936..J&J	78	-----
Tol Walh Valley & Ohio—		
1st g gu 4½s 1931 Ser AJ&J	77¼	88
1st g gu 4½s '33 Ser B..J&J	75	82¾
1st g gu 4s 1942 Ser C..M&S	-----	-----
Penn & N Y Canal, See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930.....J&J	88	93
Clearfield&Jeff 1st 6s '27..J&J	94	100
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21..Q-F	85	-----
2d mort g 4½s Feb 1 '21 M&N	-----	80
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A....J&J	79	79½
1st g 4s July '56 Ser B...J&J	60	66¾
Perkiomen..1st5s'18ext to'38 Q-J	85	-----
2d 5s 1918 ext to 1938...Q-J	85	-----
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951..M&N	70	78
Phila Balt & Wash—See Pennsylvania RR		
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20..J&J	99¾	100
Gen g 5s July 1 1920....A&O	99⅝	100
Gen g 4s July 1 1920....A&O	99½	100
Phila Harrisburg & Pittsburgh—		
1st mort gld 5s 1925....A&O	90	-----
Phila Newt & N Y 3s '42..A&O	40	-----
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture 4s 1922.....M&N	92	95
Debenture g 4s 1926....J&J	85	90
Debenture g 4s 1932....A&O	80	85
Col tr ctfs 1921—See Penna RR		
Philippine Railway—		
1stp4s 1937 s f op gu....J&J	40	44
Pine Bl & W—See St. L I, M&So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940..A&O	87½	95
Cons 1st g 5s July 1 '43J&J	76¼	-----
P B & L E con g 5s 1947J&J	90	-----
Pitts Char & Youghiogheny—		
Gen Mort gtd 4s 1932...A&O	80	-----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O		

f This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Ask.	Bid.
Pittsburg Junction—See B & O		
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	f 5	-----
Gold 4s Feb 1 1952 F&A	f -----	2
6% receivers' ctfs 1918 M&S	-----	60
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D	50	60
Pitts Shen&LE—SeePBess&L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942 J&J	85	-----
WestSideBelt 1st g 5s'37M&S	-----	92
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Penn RR		
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	83⅞	-----
Port&R Falls—1st g4s'26M&N	84½	-----
Debenture4s Aug 1927 F&A	83⅜	-----
Portl (Me) Term gu 4s '61 J&J	b 7%	6%
Guar 5s 1961 J&J	b 7%	6%
Port Reading—1st gu 5s'41 J&J	80	-----
Ports Gt F & Con—SeeBos&Me		
Potomac Val—1st gu 5s g'41J&J	87	92
Princeton & Northw—See Chic & N W		
Prov Sec Co.—See NYNH&H		
Prov & Springf—SeeNYNH&H		
Providence Term—SeeNYNH& H		
Prov & Worc—1st 4s 1947 A&O	62⅞	-----
Raleigh & Augusta—See Seaboa rd Air Line		
Ral&CapeFear—See Nor South.		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeak e & Ohio		
Raritan River—1st g 5s'39 J&J	-----	-----
Ravensw Spenc & Glen—See Ba lt & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997 J&J	76¼	77½
Eq 4½s July '20-Jan '27 J&J	b 7.37	6.25%
Jer Cen g 4s '51 op '06 A&O	76	79
Atlantic City gu 4s 1951 J&J	65	70
1st M gold 5½s 1929 M&N	91	94
W&N a tr ctfs 4s red 105.Q-M	-----	-----
Phila & R—2d 5s g 1933 A&O	90	95
Imp M ext g 4s 1947 A&O	81	86
Cons ext gold 4s 1937 M&S	78	-----
Term 5s g gu May 1 '41 Q-F	90	96
Del R Ter p m g 5s '42M&N	89	94
Ex p mon g 5s 1942 J&J	90	-----
Wilm & No 1st 5s '27 J&D	90	-----
Gen g 5s Aug 1 1932 Q-F	90	96½
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 guF&A	80	-----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940 A&O	80	-----
Rich & Mecklenburg—SeeSoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	70	-----
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-FriscoTerm—5s'27J&J	78	87
Rock Isl Ark & La—See C R I & Pac		
RockIsl & Peoria—See C R I &P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941 J&J	-----	80
Benn&Rut 4½s g 1927 M&N	70	-----
Ogd&LCh 1st g gu 4s'48 J&J	50	78
Rutl Can 1st g gu 4s '49 J&J	-----	60
Equip tr 4½s 1923-27 M&N	-----	-----
Sag Tusc & Hur—SeePere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s'51 J&J	-----	65
St Clair Term 1st 5s 1932 F&A	90	-----
St Johns & L Cham—5s'44 M&S	-----	-----
St. J & Gr Isl—1st g 4s '47 J&J	-----	55⅜
St Lawr & Adir—See N Y Cent		
St. Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt&Sou—SeeMoPac		
St. L Mer Br Co—See Term RR		
St L Peoria & N W—SeeChic & N W		
St L Rocky Mt & P 5s 1955—See Misc Cos, p. 45		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Pr l 4s 1950 Ser A J&J	54½	54⅞
Pr l 5s 1950 Ser B J&J	65⅝	66¼
Prior lien 6s 1928 Ser C J&J	83½	84
Cum adj 6s July 1955 A&O	61⅜	62
Income mtge 6s July 1960Oct	f 47¼	47½
St Louis & San Francisco—		
Gen mtge g 6s 1931 J&J	99⅜	99¾
Gen mtge gold 5s 1931 J&J	83⅛	88
Con M 4s July 1996 J&J	66½	-----
Birm Belt 1st g gu 4s'22 A&O	80	-----
Sou West Div g 5s 1947 A&O	80	-----
St Louis Southwestern—		
1st g 4s 1989 certfs M&N	61	62½
2d g inc 4s Nov '89 cert J&J	40¼	54⅞
1st consol g 4s 1932 J&D	53⅜	55
1st term & unif 5s 1952 J&J	51⅛	-----
Eq 5s Ser D 1920-1923 F&A	b7.70%	7%
Eq 5s Ser E 1920-1924 A&O	b7.70%	7%
Cent Ark & Ea 1st 5s'40opJ&J	55	65
Grays Pt Term g 5s '47 J&D	77	-----
Shrev Bdg&Ter 5s '55 guF&A	63	70
StephenvN&STex5s'40op J&J	52	60
St Paul Bridge & Terminal Ry—		
1st M 6s 1929 J&J	92	98
St Paul & Duluth—See Nor Pac		
St Paul East Gr Trunk—See Chic & N W		
St. Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933 J&J	78½	83
1st consol g 6s 1933 J&J	99½	101
1st con red to 4½s g '33 J&J	83¼	90⅜
Montana ext 1st 4s'37 J&D	76⅛	-----
Pacific Ext 1st 4s £ 1940J&J	-----	86
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	-----	78

Bonds.	Bid.	Ask.
St Paul Minn & Manit (Concl)		
Minn Union 1st 6s 1922 J&J	94½	-----
1st 5s July 1922 J&J	90	-----
Mont Cen 1st gd 6s '37 J&J	96½	100
1st guar gold 5s 1937 J&J	85⅝	88
Wil & S F 1st 5s g 1938 J&D	84½	88
St P & N Pac—See No Pac		
St Paul Union Depot Co 5½%		
guar notes Dec15 '23 J&D15	-----	-----
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	80	85
San Ant & Aran Pass—SeeSoPac		
San Fr & S Jo Val—See AT&SF		
San Fan Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch	Top &	S Fe
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	70	-----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s'53 J&J	50	-----
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	96	100
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950 A&O	54⅛	56
Stamped	51⅛	52¾
Adjust M 5s, Oct 1 '49 F&A	33½	34
Ref g 4s 1959 opt A&O	41¼	41½
1st & con 6s 1945 Ser A M&S	40	50
Eq 4½s July'20-July'22J&J15	b 8.12	7.12%
Eq g 5s Aug'20-Aug'23 F&A15	b 8.12	7.12%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933 M&S	-----	60
Car Cent 1st g gu 4s'49 J&J	64	72¼
Florida Cent & Peninsula—		
1st g 5s 1918 ext to 1923		
at 6% J&J	-----	98
1st l g ext 5s gold '30 J&J	75	80
1st con 5s gold 1943 J&J	-----	74¾
So Bound 1st g 5s'41 A&O	78	83
Georgia & Ala 5s Oct'45 J&J	73	80
Ga&AlaTerm 1stg5s'48 J&D	-----	-----
Ga Car & N—1st 5s g '29 J&J	80	90
Ral'h&Aug'sta—1st 6s'26 J&J	90	-----
Ral'h&Gast'n—1st g5s'47J&J	75	85
Seab&Roanoke—1st5s'26J&J	85½	-----
Seacoast RR of N J 5s '48 A&O	37	-----
Seattle Term 6s 1920-1930	-----	-----
Sebast & Mooseh 1st 5s'28 M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	94	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Loui s South western		
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12'37 A&O12	58	-----
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	70	-----
South Bound—See Seaboard AL		
Sou Indiana—See Ch Terre Hau te & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49 J&D	65⅛	66½
Conv g 4s Jne 1'29op'14 M&S	76¼	76½
Conv g 5s 1934 J&D	£6¼	97¼
Eq 4½s 1920-Sept 1923 M&S	b 7.37	6.50%
Car tr 4½s '20-Mar'23 M&S	b 7.37	6.50%
Pacific Fruit Express equip 7s		
June 1 1925-1935 (yly) J&D	b 7.25	6.85%
Aust & Nor 1st 5s g '41 J&J	-----	-----
Central Pacific—		
1st refdg 4s g g'd '49 F&A	69⅛	71
1st g gu4s Oct 1 1954 A&O	61½	62
M 3½s g g'd Aug 1'29 J&D	78	80⅛
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31 M&N	78¼	-----
2d M 5s 1931 gu J&J	68½	-----
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	-----	95
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	84⅞	-----
1st guar g 5s Mar'33 M&N	80⅜	-----
Houston & Texas Central—		
1st l g 5s 1937 J&J	84⅝	88
Gen gold 4s 1921 A&O	94	96
Waco&NW Div6s g'30M&N	87	93
La West 1st 6s 1921 J&J	94½	-----
Morgan's Louis'a & Texas—		
1st g 6s 1920 J&J	98¾	100
North Cal Ry g 5s 1929 J&D	-----	-----
NoRy ofCal 5s g gu 1938A&O	87¾	93
Oregon & Cal 1st 5s 1927 J&J	87⅛	87½
S A & Ar Pass g gu 4s '43 J&J	59⅛	61
San Fran Term 1st 4s'50 A&O	66	68
So Pacific Br 6s 1937 A&O	100	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	88½	96
1st ref g 4s 1955 op '10 J&J	70½	70⅞
So Pac Coast 1st g4s '37 J&J	80⅝	89⅞
Texas & N O—		
Consol gold 5s 1943 J&J	83	-----
Dallas Div 1st g 4s'30 F&A	-----	-----
Southern Railway—		
1st consol gold 5s 1994 J&J	80¼	81¾
Develop & gen M g 4s'56 A&O	56⅛	56½
6% notes 1922 M&S	92	92½
Eqtrg4½s Aug'20-Feb'21F&A	b 7.73	7%
Eqtrg 4½sOct'20-Apr'20A&O	b 7.73	7%
E Tenn reor lien 5s 1938 M&S	-----	94
1st Mem div g 5s 1996 J&J	-----	79
St Louis Div 1st g 4s 1951 J&J	59	61¼
Aiken Br 1st g 4s 1998 J&J	50	-----
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A J&J	77	81
1st M 5s 1944 ser B J&J	81¼	82⅞
Atl & Danville 1st 4s '48 J&J	50	66
2d g 4s 1948 J&J	-----	-----
Atl & Yad 1st gu g 4s'49 A&O	52½	-----

Bonds.	Bid.	Ask.
Southern Railway—(Con.)—		
Aug South g 5s 1924 J&D	40	60
ETVa&Ga—Div g 5s'30J&J	84	89
Consol 1st g 5s 1956 M&N	78½	87½
Ga Mid 1st g 3s 1946 A&O	42⅛	51
Ga Pac 1st g 6s 1922 J&J	95¾	100
Knoxv & O 1st g 6s 1925 J&J	92	98
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s'45 J&J	-----	97
Gen M g 4s 1945 J&J	50	66
Mobile & O coll tr 4s '38 M&S	51⅝	53
Rich&DanDeb5sstpd 27 A&O	87¼	96
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	-----	-----
Va Mid Series D 4-5s'21 M&S	95½	-----
Series E 5s 1926 M&S	-----	90
Series F 5s 1931 M&S	90½	-----
Gen'l 5s 1936 M&N	81¼	-----
Wash O&W 1st gu 4s'24 F&A	80¼	-----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern		
SpartanU&Col—See Ashv&Spar	Pacific	
Spokane Falls & Northern—		
1st 6s g 1939 J&J	-----	-----
Spokane International—		
1st g 5s 1955 J&J	74	75
State L & Sulliv 4½s '29 J&J	-----	-----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sunbury Hazleton & W B—		
1st 5s May 1 1928 M&N	90	-----
2d mort inc 6s '38 coup M&N	90	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949 ctf. dept. A&O	5	-----
Tampa North 1st 5s 1936opJ&J	30	40
Term RR Assn (St Louis)		
1st gold 4½s 1939 A&O	80	85
1st consol gold 5s 1944 F&A	74½	80
Gen ref s f g 4s '53 op '10 J&J	63	64
St L Br 1st g 7s 1929 A&O	101½	103
StL Mer Bdge T—5s'30 A&O	81	-----
Mer Bdge 6s '29 op '09 F&A	90	-----
Terre Haute & Ind 5s 1925 J&J	80	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	80	-----
Texas Central—1st 5s 1923A&O	-----	85
Texas & New Orl—See So Pac		
Texas & Okla—See M. K & T		
Texas & Pac 1st 5s 2000 J&D	77	78¼
2d inc g 5s Dec 2000 Mar	f 50	-----
Lou Div 1st 5s 1931 J&J	60¼	79½
Weatherf'd Min W & North		
1st gu g 5s 1930 F&A	-----	-----
Toledo CanSou & Det—See Mic h Cent		
Toledo & Ohio Central—		
1st 5s g 1935 J&J	76¼	83¾
West Div 1st 5s g 1935 A&O	77½	81¾
Gen g 5s 1935 J&D	---	69
Car tr 4s Ser B 1925 J&J	b 7.75	7%
Kana & Mich 1st 4s 1990 A&O	60	70
2d M g 5s 1927 J&J	-----	89
Eq 4½s July'20-Jly '22J&J	b 7.75	7%
Eq 4½s July'20-Jly '24J&J	b 7.75	7%
St Mary's Div 4s g 1951 F&A	55	-----
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J	f 25	31
Toledo St L & Western—		
Pr lien g 3½s July 1 '25 J&J	76	-----
1st g 4s Apr 1 1950 A&O	46⅛	47½
Col tr g 4s Ser A 1917 F&A	---	34⅞
Union Tr ctf dep	7	12½
Tol Term 1st4½s 1957 gu M&N	64	66
Tol Walh Val & O—SeePennRR		
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 J&D	-----	65
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939 J&D	98	100
Ulster & Del con 5s 1928 J&D	70	85
1st ref g 4s 1952 A&O	58	65
Union Pacific—		
1st Ry & l g 4s g 1947 J&J	77⅛	78
Conv 4s 1927 J&J	81½	81⅞
1st & ref 4s June 2008 M&S	71½	72
10-yr 6s July 1928 J&J	97⅛	97½
Pacific Fruit Express eq—see	Sou Pac	
Ore RR & Nav—See Ore-Was h RR &	Nav	
Oreg Sh Line 1st g 6s'22 F&A	-----	96
1st consol 5s g 1946 J&J	81¾	84
Ref g gu4s '29, op'07 J&D	78½	80
Utah & Northern—		
1st 7s'08ext at 4% to'33 J&J	87¼	89
Consol gold 5s 1926 J&J	79½	86
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922 A&O	75	80
United N J RR & Canal Co—		
General gold 4s 1923 F&A	90	93
General gold 4s 1929 M&S	87	92
General gold 4s 1944 M&S	81½	-----
Gen 1st g 3½s Mar 1 '51 M&S	70	75
Upper Coos—See Maine Central		
Utah & Northern—See Union P acific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A F&A	70	-----
Ser B 1957 M&N	-----	84¾
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	-----	-----
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40 A&O	-----	-----
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
P l 6s '15 ext 5% '40 M&N	77	83
Gen 5s May 1 1941 M&N	70	75
Virginia Midland—See So Ry		
Va & Southw 5s 2003 J&J	79¼	82
1st con g 5s 1958 A&O	-----	60
Virginian Ry—		
1st M g 5s 1962 opt M&N	74	75
Eq 6s Oct'20-Apr'30 (s-a) A&O	b 7.50	7%

b Basis. d On basis of $5 to the £. f This price includes accrued int. k Last sale l In London. s Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	83	83½
2d gold 5s 1939 F&A	73½	75
Deb mort 6s ser B 1939 J&J	-----	-----
Equip g 5s Mar 1 1921 M&S	95¼	-----
1st lien term g 4s 1954 J&J	-----	68½
Det & Chi ext 1st g 5s '41 J&J	88	-----
Des M div 1st g 4s 1939 J&J	-----	75⅛
Tol & Chic 4s g 1941 M&S	-----	-----
Omaha Div 1st 3½s g '41 A&O	51⅛	56
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	55	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co.—3½s 1945. F&A	62⅝	66
1st g 4s 1945 guar F&A	69⅛	-----
Weatherford Min Wells & N—Se	e Tex &	Pac
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	84	87
Cons 3½s g Ser B 1936 J&J	75	80
West Maryland—4s 1952 A&O	49½	50
5% gold notes 1915 op J&J	-----	-----
Balt & Harris g 5s '36 M&N	-----	-----
1st M West Ext g 5s '38 M&N	-----	-----
Coal & Ir Ry 5s g 1920 F&A	-----	99
West N Y & Penn 5s 1937 J&J	81½	83
Gen mort gold 4s 1943 A&O	54⅛	60
Income g 5s Apr 1943 Nov 1 f	22	26
Western Pacific RR Corp—		
1st M 5s Mar 1 1946 M&S	78⅜	83½
Western Pa—1st g 4s 1928 J&D	80¾	-----
West Ry of Ala—4½s 1918		
Ext at 6% to Oct 1 1928 A&O	-----	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	50	51½
Ref M 4½s, Ser A, 1966. M&S	45¼	46½
L Erie Div 1st g 5s 1926 A&O	85	91
Wheeling Div 1st g 5s '28 J&J	-----	89
Exten & impt g 5s 1930 F&A	-----	-----
Wheeling Term—4s 1940 F&A	65	-----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	54 f	63
1st & ref g 5s 1940 op J&J	25	35
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N	70	80
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J	f -----	-----
Willmar&SFalls—See St P M&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	59⅛	69½
Wisc Cent Ry—1st m g 4s'49 J&J	61¾	62
Marshfield & South East Div		
pur mon 1st g 4s 1951. M&N	57	-----
Sup & Dul Div 4s 1936 M&N	63½	67
Minneap Term 3½s'50op J&J	-----	-----
Wiscon Val—See C M & St P		
WorNash&Roch—4s Jan'30 J&J	70	-----
4s Oct 1 1934 A&O	61¼	-----
Yosemite Val s f g 5s 1936. J&J	24	28

RAILROAD STOCKS. Par			
Ala Great Southern com 50	d	40	42
Preferred 50	d	48	50
Alabama & Vicksburg 100		-----	-----
Albany & Susquehanna (gu) 100		140	160
Allegheny & West (guar) 100		84	94
Ann Arbor common 100		10	13
Preferred 100		20	25
Atch Top & Santa Fe 100		80¾	81¼
Preferred 100		74	75
Atlanta Birm & Atlantic 100		6	7
Atlan & Char Air L (guar) 100		130	150
Atlanta & West Point 100		105	125
Atlantic Coast L Co of Ct 50	d	-----	-----
Atlantic Coast L RR com 100		86½	89
Atlantic 1st leased lines rent tr	l	66	69
Augusta & Sav (guar) 100		82	88
Balt & Ohio—Common 100		31	31½
Preferred 100		41¾	42¼
Beech Cr (guar N Y C) 50	d	26½	27½
Bost & Alb (guar N Y C 100	x	123½	125
Boston & Maine 100		35¾	36¼
Preferred 100		45	47
1st pref A 100		45	-----
1st pref B 100		60	-----
1st pref C 100		55	57
1st pref D 100		78	-----
Bost & Prov (guar Old Col) 100		135	137
Boston Rev Beach & Lynn 100		90	100
Buffalo Roch & Pittsburgh 100		50	-----
Preferred 100		75	-----
Buff & Susq RR Corp com 100		60	66
Preferred 100		43	45
Camden & Burl Co (guar) 25	d	20	30
Canada Southern 100		40	50
Canadian Pacific 100		116½	118
Preferred 100	ld	56	59
CaroClinchfield & Ohio com 100		-----	-----
Preferred 100		-----	-----
Catawissa RR—1st pf (guar) 50	d	33	38
2d pref (guar P & R) 50	d	33	38
Cayuga & Susq (gu D L & W) 30	d	37	45
Central of New Jersey 100		185	205
Chesapeake & Ohio 100		53½	54
Chicago & Alton RR 100		6⅝	9¼
Preferred 100		10	15
Chic Burl & Quincy 100		-----	-----
Chic&East Ill—com ctf dep 100		5½	7
Pref Equit Tr ctf dep		6½	7
Chic Gt West com 100		7½	7⅞
Preferred 100		21½	22
Chic Ind & Louisv com 100		-----	-----
Preferred 100		-----	-----
Chicago Milw & St Paul 100		33	34
Preferred 100		50	51

Stocks. Par.	Bid.	Ask.
Chicago & North Western 100	81¾	82
Preferred 100	110	117
Chic R I & Pac com temp ctfs	37½	37⅝
7% pref temp ctfs	73½	74
6% pref temp ctfs	63¾	65
Chicago St Paul Minn & O 100	58	64
Preferred 100	85	95
Chic Terre Haute & S E 100	-----	-----
Cin Indianapolis & Western 100	2	4
Preferred 100	5	8
Cinc New Orl & Tex Pac 100	190	210
Preferred 100	80	82½
Cincinnati Northern 100	-----	-----
Cin Sandusky & Cleve pref 50	d 45	55
Clev Cin Chicago & St L 100	48	49½
Preferred 100	60	62¾
Clev & Pitts (Guar Pa RR) 50	d 56	61
Betterm't stk (Gu Pa RR) 50	d 31	35
Colorado & Southern 100	23	24
1st preferred 100	46	49
2d preferred 100	40	50
Columbus & Xenia (Guar) 50	64	72
Concord & Ports (guar) 100	64	72
Conn & Passumpsic—Pf(gu) 100	5	10
Cripple Creek Central 100	12	17
Preferred 100	l 84	87
Cuba RR preferred 100	d 25	30
Dayton & Mich com (guar) 50	d 70	72
Pref (guar C H & D) 50	120	140
Delaware & Bound Br (gu) 100	91	95
Delaware & Hudson 100	d 165	175
Delaware Lack & West 50	d 30	34
Delaware 25	6	6¼
Denver & Rio Grande 100	10¾	11¼
Preferred 100	1	2
Des Moines & Fort Dodge 100	15	25
Preferred 100	57	67
Detroit Hills & S W (guar) 100	98	101
Detroit & Mackinac 100	75	-----
Preferred 100	-----	-----
Detroit Toledo & Ironton 100	1½	4
Preferred 100	3½	4
Duluth South Shore & Atl 100	5	10
Preferred 100	d 43	48
East Penna (guar P & R) 50	d 36	40
Elmira & W'msport (guar) 50	d 45	55
Pref (guar Nor Cent) 50	12¼	12⅜
Erie—Common 100	19¾	20
1st pref 100	14	14¼
2nd pref 100	d 65	80
Erie & Kalamazoo (guar) 50	d 46	56
Erie & Pitts (guar Pa RR) 50	-----	-----
Fonda Johns & Glov com 100	85	92
Ft Dodge Des M & Sou pref 100	84	94
Ft Wayne & Jack—pref (gu) 100	220	228
Geor RR & Bank Co (guar) 100	10	-----
Georgia Southern & Florida 100	50	-----
1st preferred 100	30	-----
2nd preferred 100	20	23
Grand Rapids & Indiana 100	74¾	74⅞
Great Northern Ry—Pref 100	d 36	36¾
Ore certificates	-----	-----
Green Bay & Western 100	nds	
Deb ctfs A & B—See under bo	13	14
Gulf Mobile & North com 100	29½	31
Preferred 100	d 105	-----
Harrisburg Ports Mt J & Lan 50	15	-----
Hartford & Conn Western 100	-----	-----
Hocking Valley—Common 100	1	3
Hudson Companies—Pref 100	2	3
Hudson & Manhattan 100	3	6
Preferred 100	-----	-----
Huntingd & Broad Top v t c 50	d -----	-----
Preferred v t c 50	d 84½	85½
Illinois Central 100	50	56
Leased lines (guar) 100	3	7
Stk tr ctfs—See RR Securs Co	6	8
Int & Grt Nor Hold Corp 100	ld 30	35
Internat Rys (Cent Am) com 100	ld	6
Preferred 100	3½	6
Iowa Central 100	95	105
Joliet & Chic (guar C & A) 100	85	100
Kal Allegan & Gr Rap (gu) 100	50	56
K C Ft Scott & Memphis Ry—	80	90
Pref Cent Tr ctf dep stpd 100	16¼	16½
K C St L & Chic—Pref (gu) 100	42	45
Kansas City Southern 100	3	5
Preferred 100	20	30
Keokuk & Des Moines 100	62	68
Preferred 100	8½	10
Lackawanna RR of N J 100	14¾	20
Lake Erie & Western 100	-----	-----
Preferred 100	d 42	43½
Lehigh & New York pref 100	d -----	-----
Lehigh Valley 50	d 66	72
Preferred 50	d 31	36
Little Miami orig guar 50	d 35	40
Spec guar betterment stk 50	d -----	-----
Lit Schuyl Nav RR&Coal(gu) 50	80	100
Long Island RR 50	2	7
Louis & Mo Riv pref (guar) 100	10	22
Louisv Hend & St L com 100	99½	100
Preferred 100	-----	-----
Louisville & Nashville 100	d 40	48
Mahoning Coal RR 50	65	-----
Pref (guar L S & M S) 50	-----	-----
Maine Central 100	z -----	85
Preferred 100	-----	-----
Manchester & Lawrence 100	-----	-----
Maryland & Pennsylvania 100	72	75
Massawippi Valley (guar) 100	85	-----
Michigan Central 100	d 38	42
Mine Hill & Schuyl Hav (gu) 50	13⅛	13⅝
Minneap & St Louis 100	70½	72
Minneapolis St P & S S M 100	81	88
Preferred 100	50	54
4% Leased Line Ctfs 100		

Stocks Par.	Bid.	Ask.
Mississippi Central 100	18	23
Missouri Kansas & Texas 100	6⅛	6⅜
Preferred 100	10	10½
Missouri Pac Ry trust ctfs 100	25½	25¾
Preferred trust certifs 100	42⅝	42⅞
Mobile & Birm pref (guar) 100	45	55
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar) 50	d 62	68
Nashua & Lowell 100	116	-----
Nash Chat & St Louis 100	100	110
Nashv & Decatur (gu L & N) 25	d 32	37
National Rys of Mex 1st pref 100	8	14
Second preferred 100	5¼	6
New Orl Tex & Mex v t c	32	37
N Y B'lyn & Man B pref (gu) 100	75	95
New York Central RR 100	71⅜	71½
Dividend payable in London	ld 88	90
New York Chic & St Louis 100	28	29
1st preferred 100	53½	56
2d preferred 100	42	47
New York & Harlem (guar) 50	d 90	102
N Y Lack & West (guar) 100	85	90
New York New Hav & Hart 100	31	31⅛
N Y Ontario & Western 100	18	18⅞
Norfolk Southern 100	23½	24
Norfolk & Western Ry 100	89	89½
Adjust preferred 100	64½	66
No Carolina (guar So RR) 100	125	140
Northern Central (gu Pa RR) 50	d 64	-----
North'n N H (guar B & M) 100	-----	83
Northern Pacific Ry 100	74	76
Nor RR of N J (gu Erie) 100	45	55
Northern Securities Co stubs	d 85	95
North Pennsylv (gu P & R) 50	d 75	80
Norwich & Worc pref (guar) 100	70	83
Ogden Mine RR(gu CenNJ) 100	60	70
Old Colony (gu NYNH&H) 100	80	85
Ontario & Quebec 100	ld 95	100
Oswego & Syra (gu DL&W) 50	d 65	75
Pac Coast Co—See Misc stocks		
Pennsylvania Railroad 50	dx 39¾	40
Peoria & Bureau Val (guar) 100	90	105
Peoria & Eastern 100	8	11
Pere Marquette temp v t c 100	24¾	25¼
Pref temp vot tr ctfs 100	42	45
Prior pref temp v t c 100	60	62
Phila Germ & Norris (guar) 50	d 90	100
Phila & Trent (gu Pa RR) 100	180	190
Pittsburgh Bess & Lake Erie 50	d 20	25
Preferred 50	d 47	54
Pittsb Cin Chic & St Louis 100	70½	74
Pittsb Ft W & Chic pref (gu) 100	83	87
Common (guar Pa RR) 100	116	125
Pittsburgh & Lake Erie 50	d 105	115
Pittsb McK & Yough (guar) 50	d 45	50
Pittsb & West Va com 100	29	29¾
Preferred 100	73	74
Pitts Youngst & Asht pref 100	112½	119
Prov & Worcester (guar) 100	117	125
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952	48	54
Reading Co 50	d 85¼	85⅝
1st preferred 50	d 40½	44
2d preferred 50	d 40½	43
Rensselaer & Saratoga (guar) 100	100	109
Rich Fred & Pot—Common 100	220	250
Dividend obligations 100	212	225
6% guaranteed 100	-----	240
7% guaranteed 100	-----	240
Rich & P & R F & C Conn 70	d -----	-----
Rio Grande Southern 100	-----	-----
Roch & Genesee Val RR 100	95	-----
Rome & Clinton (gu D & H) 100	75	95
Rutland preferred 100	-----	23
St Joseph & Grand Island 100	-----	-----
1st preferred 100	-----	-----
2d preferred 100	-----	-----
St Louis Bridge 1st pref 100	85	92
2d preferred 100	41	46
St Louis-San Fr stk tr ctfs 100	25	25¼
Pref stock tr ctfs Ser A 100	32	33
St Louis Southwestern 100	11½	12½
Preferred 100	24	24¾
Saratoga & Schenectady (gu) 100	85	100
Seaboard Air Line com 100	-----	s 7⅛
Preferred 100	13½	14
Sharon 50	d 30	40
Southern Pacific Co 100	95⅞	96
Southern Ry common 100	22⅞	23
Preferred 100	57	57¼
Mob & Ohio stock tr ctfs	40	50
Southwest'n of Ga (guar) 100	82	89
Texas & Pacific 100	42¾	43⅛
Toledo St L & Western 100	10	15
Empire Tr Co ctf dep	12	15
Preferred 100	14	20
Empire Tr Co ctf dep	17	20
Troy & Gr'bush (gu N Y C) 50	d 50	60
Tunnel RR of St L 100	82	92
Union Pacific—Common 100	118	118½
Preferred 100	63½	65
United N J RR & Canal (gu) 100	164	172
Utica Chen & Susq Val (gu) 100	96	104
Utica Clinton & Binghamton 100	50	60
Valley RR (N Y) (guar) 100	80	90
Vermont & Mass (guar) 100	78	80
Virginian Ry 100	-----	-----
Wabash Ry 100	8½	8¾
Pref A 100	24¾	25
Pref B 100	15	17
Ware Riv RR (gu B & A) 100	-----	101
Warren N J (guar D L & W) 50	d 51	59
West Maryl Ry com 100	9⅜	9½
1st pref 100	27	34
2nd pref 100	16	20
Western Pacific RR Corp 100	29¼	29¾
Preferred 100	60	63
West Jersey & Sea Sh—Com 50	d 35	40
Wheel & Lake Erie Ry 100	10½	10¼
Preferred 100	16½	18
Wisconsin Central 100	25	28
Wrightsville & Tennille, com 25	d 15	20

b Basis. d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt---J&J	75	78
Alabama Power—		
1st M 5s 1946 opt 1921--M&S	73	76
6% gold notes 1922----J&J	-----	-----
Alabama Water 1st 6s 1932-J&J	97	100
Deb 7s 1924----------J&J	-----	-----
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39-M&S	75	80
Alleg Bellevue & Perrysv—See	Phila Co	
Alton Gran & St Tr—See East St	L & Sub	
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu--F&A 15	50	60
American Cities Co—		
Coll trust g 5-6s 1919 opt-J&J	38	50
Ctfs of deposit----------	39	41
American Gas—		
Deb 6s 2016----------J&J	60	65
Am Gas & Elec coll 5s 2007-F&A	58	62
6% gold notes 1921----J&D	94	96½
Am Pow & Lt 6% notes'21-F&A	90	93
Deb g 6s 2016---------M&S	60	62
American Public Service—		
1st lien 6s 1942--------J&D	81	86
Amer Pub Util Coll 6s '36-A&O	70	75
American Railways—		
Coll trust conv g 5s 1931-F&A	50	60
American Teleph & Teleg Co—		
Coll tr g 4s 1929--------J&J	74⅝	75
Conv g 4s '36 conv af'09-M&S	-----	67
Conv4½s'33op aft 1925-M&S	-----	80½
Coll tr 5s 1946----------J&D	74¾	76
Conv 6s Aug 1925------F&A	93	93½
6% notes Feb 1 1924---F&A	92¾	93½
6% notes Oct 1 1922--A&O	94⅛	94⅜
Amer W W & El 5s 1934--A&O	47½	48½
Anacos & Pot River RR—See W	ash Ry	& El
Appalachian Pow 5s 1941-J&D	62	65
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 op '13-M&N	60	70
Arkansas Light & Power—		
1st M s f 6s 1945--------A&O	70	75
Arkansas Valley Ry Lt & Pow		
7% notes 1920--------J&D	97	99
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt----A&O	80	85
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939------J&J	78	82
Atchison Ry, Light & Power—		
1st 5s Nov 1935-------M&N	65	75
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op'15 J&J	-----	-----
Atlanta Cons St RR—See Ga R	y & E	
Atlanta Gas Lt 5s g 1947--J&D	93⅛	-----
Atlanta Nor Ry—See Ga Ry &	El	
Atlantic Ave RR—See Bklyn R	ap Tr	
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20-J&J	42	46
Atl City & Sh RR—5s '45-J&D	-----	-----
Atlan Coast El 1st 5s '45--M&N	-----	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12-A&O	-----	55
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt-J&D	20	30
Augusta Ry & El 5s '40-J&D	65	80
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt---J&J	*f* 10	30
A E & C *Ry* 1st g 5s '41 A&O15	40	50
Austin (Tex) Gas Lt 6s '31-Q&J	-----	-----
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s '47 gu---J&D	80	-----
Balt&pP&Ches—See Un Ry& El		
Balt Traction—See Un Ry & El		
Bangor(Me)Po 4-4½-5s'31M&S	-----	-----
Bangor Ry & Electric—		
1st cons g 5s 1935 opt---J&J	75	85
Bay Counties Pow 5s '30--M&S	89½	90¼
BeaverValTracGen g 5s'53M&N	65	-----
BellTelp Canada Deb 5s'25A&O	*r* -----	90½
Berkshire St 1st g 5s 1922--J&D	-----	-----
Binghamton Gas 5s 1938--A&O	82	88
Binghamton(NY) L, H & P—		
1st ref 5s 1946---------F&A	-----	-----
Binghamt Ry 5s '31 op '11 M&N	-----	-----
Birm Knox & Al—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09-A&O	55⅞	58
Ref & ext g 6s 1957----M&N	54	60
Birm Ry & El 1st g 5s '24-J&J	95	98
Blackstone Val G&E 5s '39-J&J	82	87
Bleecker St & Ful Ferry—See N	Y Rys	
Blue Lakes Water 1st 6s'38 M&S	105	-----
Boston El L 1st con 5s '24-M&S	85	90
Boston Elev Ry 4s 1935--M&N	50	-----
Deb g 4½s Oct 1 1937--A&O	55	63
Deb g 4½s Nov 1941---M&N	50	60
Deb g 5s Dec 1942-----J&D	62	-----
West End St 5s 1932-M&N	75	-----
5s May 1936---------M&N	72	75
5s March 1944--------M&S	66½	-----
5s March 1922--------M&S	-----	-----
4½s Jan 1 1923-------J&J	-----	-----
7s Aug 1920----------F&A	98	-----
7s Aug 1924----------F&S	-----	100
7s Sept 1947---------M&S	-----	100

Bonds.	Bid.	Ask.
Bost Elev—West End St. (*Concl*)		
4½s July 1 1930------J&J	75	-----
4s Aug 1 1932---------F&A	65	-----
Bost&Worc St Ry 4½s '23 F&A	*n* -----	-----
Brazilian Tr Lt & Power—		
6% gold notesNov1'22-M&N	87	92
Bridgeport Gas Lt 4s 1952-J&J	67	75
Bridgeton & MillvTr 5s '30-J&J	-----	-----
Bristol G & E 5s 1939-----J&J	-----	-----
Bway&7thAveRR—SeeNY Rys		
Bway Surface RR—See N Y Rys		
Bronx G&E 5s '60 op aft'20-J&J	60	70
Bklyn Boro Gas 5s 1945 op J&D	75	85
Bklyn City & New RR—See C I	& Bk	RR
Brooklyn Edison Co—		
Gen M 5s sr A 1949----J&J	68	72
Kings Co Elec L & P—See un	der K	
Brooklyn Rap Tran—5s'45 A&O	*f* 21	24
1st ref gold 4s 2002------J&J	*f* 21¼	30
3-yr 7% notes 1921 -----J&J	*f* 40⅛	41
Cent Un Tr temp ctfs dep-	*f* 35¼	40⅞
Temp ctfs dep stpd-----	*f* 32	35½
Bklyn City—1st 5s 1941-J&J	60	65
Bklyn Hgts 1st 5s 1941-A&O	*f* 25	35
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16-J&J	*f* 30	50
1st con gu 5s July '41-M&N	*f* 15	35
Bklyn Un Elev 5s 1950--F&A	58	61
Stamped guaranteed------	58	61
Kings Co El 1st 4s 1949-F&A	52	54
Stamped guaranteed------	50½	60
Nassau Elec—1st 5s '44-A&O	*f* 50	60
1st g 4s Jan 1 1951----J&J	*f* -----	23
Atlantic Av con 5s g '31-A&O	*f* 60	65
Bkln Bath&WE 5s'33-A&O	*f* 40	-----
BklynUnGas1st con5s g'45M&N	71½	80
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947-A&O	*f* 30	-----
Buff Gen Elec 1st 5s 1939-F&A	90	91
1st ref 5s April 1 1939---J&J	84	85
Deb 6s 1923----------F&A	95	96½
Buff & Lack Tr 1st 5s'28op J&D	*f* 5	10
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f--M&N	*f* -----	-----
Hamburg Ry 4s 1926--M&N	-----	-----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942----------F&A	93½	96½
Burl'ton (Vt) G L 5s 1955--J&J	-----	-----
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt--M&S	65	70
Butte El&P 1stsf 5s'21-'51 J&D	-----	-----
California Electric Generating—		
1st s f g 5s '48 opt aft'12M&S	70	80
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt-M&S	-----	90½
Unif&ref g 5s '37 op s f-M&N	82	83½
Cal Cent Gas & El 5s'31-F&A	-----	-----
Cal Pac Ry—See Pacific Elec R	y	
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	45	52
Camden & Sub Ry—See Public	Service	Corp
Canadian L & P 5s'49 op'14 J&J	*r* 44	49
Canal & Claib RR—See N O Ry	& L	
Canton-Akron 1st g 5s '22-M&S	80	85
Can-N Phila g 5s '23 opt-F&A	80	85
Canton (O) El 5s'37 op '12M&N	-----	-----
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947----J&D	81½	83¼
Carbondale Ry 5s Nov '33-J&J	65	70
Carolina Power & Light—		
1st M g 5s 1938---------F&A	70	75
Cass Av & F'r Gr'ds Ry—See U	nited R	y (St L)
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928------M&S	72	80
Central California Traction—		
1st s f g 5s, 1936, opt---A&O	25	-----
Cent Crosst RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op '18--J&D	81¼	-----
Cent Ga Pow—See Ga L Pow &	Rys	
Central Hudson Gas & Elec—		
1st & ref 5s 1941-------J&D	85	90
CentralIllsLight1st5s 1943-A&O	-----	75
Central Illinois Public Service—		
1st & ref g 5s 1952------F&A	54	60
Central Indiana Gas—		
1st g 5s Sept 1931------M&S	-----	-----
CentMainePow 5s'39op'19M&N	80	84
Cent Market St—See Col Ry Po	w & Lt	
Cent Pow & Lt 6s 1946---A&O	85	90
Central Ry-SeeUnRy& El(Balt)		
Cent States El 5%gnotes'22J&D	84	88
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999-------M&S	70	80
Ch City Ry 1st g 5s 1923.J&J	90	-----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	-----	55
Chatt Rys 1st con 5s '56.M&N	*f* -----	-----
Ches & Pot Tel 5s '29 op'09.J&J	-----	90
Ches & Pot Tel of Va 5s '43 M&N	75	85
Chicago City & Connecting Rys		
Col tr s f g 5s Jan 1 1927.A&O	32	35
Chicago City Ry—		
1st g 5s 1927 op up to '12.F&A	60½	63

Bonds.	Bid.	Ask.
Chicago Elevated Rys—		
5% notes 1916 ext 1919-J&J	-----	-----
Chic Junc RR 4s 1945----M&S	-----	-----
Chic North Shore & Milw RR—		
1st M g 5s 1936---------J&J	70	75
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu-J&J	-----	-----
Chicago Railways Co—		
1st m g 5s 1927 opt------F&A	57	57½
Con M 5s Ser A Feb '27-A&O	40	43
Series B Feb 1927----J&D	30	33
Series C Feb 1927----F&A	-----	-----
Pur mon 4-5s Feb '27 op.J&J	30	33
Adj inc 4s Feb 1927 op--May	-----	20
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937------J&J	*f* -----	-----
Chicago Telep 5s '23 op '13.J&D	88½	89¼
Chris & 10th Sts RR—See N Y	Rys	
Cicero Gas—See Northwest Gas	Light &	Coke
Cin D & T Trac gold 5s '22-J&J	-----	-----
South Ohio Trac 5s '20--M&N	-----	-----
Cin & H 6s g Apr 1 1918J&J	-----	-----
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A--A&O	-----	81¾
7% gold notes 1922-----J&D	94	99
6% notes Mar 15 1922-M&S15	93	97½
Cincinnati Gas Transportation-		
1st 5s 1933 guar op '13--J&J	93	98
Double guarantee--------	93	98
Cin New & Cov Ry 5s 1922-J&J	89½	91
2d g 5s July 1922-------J&J	85	90
So Cov & Cin 6s g 1932--J&J	90	-----
Cities Service Co—		
Conv g deb 7s 1966 Ser C-J&J	91	92½
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942-------J&J	72	80
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 opt 1914--M&N	80	85
Citizens' Ry & Lt—See Muscati	ne Lt &	Trac
Citizens St Ry—See Ind Tr &	Ter	
Citizens' Tract—See Phila Co.		
City Elec San Fran 5s 1937-J&J	74¾	78
City & Sub Ry—See Port (Ore)	Ry	
City & Sub—See Un Ry & El (Balt)		
City & Sub Ry—See Wash Ry &	El	
Clev El Ill 1st 5s '39 op'24-A&O	80	83
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922---J&J	*f* -----	-----
Clev Pains & East Con 5s'18—		
Ext at 7% to 1923---A&O	-----	-----
Clev Ry 1st 5s 1931 opt---M&S	-----	-----
Clev Southwest & Colum Ry—		
1st gen con 5s 1927 opt--A&O	-----	-----
Clev&SW 1st 5s '23op'13.F&A	-----	-----
Cl BerEly&Ober5s g '19-M&S	-----	-----
Clev Ely & W 5s 1920---F&A	-----	-----
CoastCos L&P 1st 5s'46op F&A	-----	79½
ColoradoPower-1st 5s 1953M&N	65	75
Columbia G & E 1st 5s '27-J&J	84⅛	85½
Stamped ----------	84⅛	86
Deb. 5s 1927----------J&J	77	82
Columbia (S C) Ry Gas & El Co		
1st M s f g 5s 1936------J&J	60	70
Col Buckeye L & New—See Col	Newark &	Zanes
Columbus Dela & Marion Elec		
Co 1st & ref 5s, June 1937----	65	72
Columbus (Ga) El Co 5s '33A&O	70	75
Columbus(O)Gas 1st 5s g'32J&J	-----	85
Columbus(O)Interurban Ter Co.		
1st guar 5s 1935--------J&D	70	80
Col Lond & Springf Ry—See Ind	Col &	East
Columbus Newark & Zanesv—		
1st gold 5s 1924--------M&S	-----	-----
Gen & ref gold 5s 1926-M&N	-----	-----
Col Buck Lake & New Trac		
1st gold 5s 1921-----M&N	-----	-----
Zanesville Ry, Lt & Power—		
5s 1912 ext to Mar'24-A&O	-----	-----
Colum & 9th Av RR—See N Y	Rys	
Columbus (Ga) Pow 5s'36-A&O	75	81
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940-A&O	57	65
Col Ry 1st 4s '39 opt '14-Q-J	50	60
Col St Ry 1st 5s g 1932--J&J	61	63
Cross St 1st 5s g 1933-J&D	58	65
Com'cial Cable—4s g 2397-Q-J	64½	-----
Commonwealth-Edison Co—		
1st g 5s June 1 1943----M&S	78	78½
Com'wealth El 5s J'ne '43-M&S	75⅜	78
Commonwealth Light & Power		
1st 6s 1947----------M&N	75	85
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924----J&D	86	89
Commonwealth Power (Neb)—		
1st gold 6s 1944-------M&S	-----	-----
Compt Hts & Mer Ter—See Un	ited Ry	s
Conestoga Trac 1st 4s '50--J&J	-----	-----
Coney Isl & Bklyn RR 4s'48J&J	*f* 30	-----
Consol gold 4s 1955---J&J	*f* 15	-----
B C & N 1st cons 5s 1939-J&J	*f* 30	50
Conn L & Pow 1st 5s-1939-J&J	87	-----
Connecticut Power 5s '63-A&O	82	88
1st & coll tr 5s 1956----J&J	83	-----
6% notes Dec 1921-------	96	98
Conn Ry & Lt 4½s 1951---J&J	-----	70
Stamped guaranteed opt'l---	61	66⅞

f This price includes accrued interest. *h* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Conn Riv Pow 1st 5s 1937 J&D	85	92
Consolidated Cities L P & Tr—		
1st lien 5s 1962 stpd J&J	48	55
Consol Gas of Balt 5s 1939 J&J	83	88
Gen g 4½s Apr 1954 A&O	76	78
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935 J&J	74½	75
Conv 5% notes Nov 15'21 M&N	-----	95
7% notes Aug 1922 F&A	96	97
Consol Pow 6% notes '22 F&A	93	95
Consol Gas N Y 5s g 1936 J&J	80	-----
1st ref 5s 1965 A&O	75	-----
Consolidated Gas (N Y)—		
Conv g 7s Feb 1 1925 Q-F	99¾	99⅞
Underlying cos—*See* NYGEl H & P.		
Con Gas (Pitts) 5s '48 rcts F&A	-----	-----
Consol Ltg Co (Vt) 1st 5s '26 J&J	90	95
Con Ry (NewHav) deb 4s '54 J&J	43	48
Deb 4s 1955 J&J	-----	53
Deb 4s 1956 guar J&J	43	48
Cons g 4s 1930 F&A	-----	55
Cons Ry & Pow (Salt Lake) See	Utah L	& Ry
Cons Tr(N J)—See Pub Serv Cor		
Con Wat of Utica 1st 5s '30 J&J	90	96
Deb 5s Jan 1 '30 op 1911 J&J	85	90
Consum L H & P Co (Eliz, N J) 5s 1938 J&D	80	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16 J&J	80	83
Continental Gas & Electric—		
1st lien coll tr 5s 1927 M&N	75	85
Crosstown St Ry—See Col Ry &	Lt	
Cross St Ry—See Int Tr (Buff)		
Cumberland Co(Me) Pow&Lt—		
1st & ref g 5s 1942 M&S	75	85
Cumb'land Tel & Tel—		
1st & gen 5s 1937 J&J	77⅛	81½
Cuyahoga Telephone—		
1st 7s Dec 1 1921 J&D	95	100
Dallas El Cor col tr g 5s '22 A&O	100	-----
Dallas Gas 1st g 5s 1925 op M&N	85	92
Dallas Power & Light—		
1st M g 6s 1949 J&J	88	92
Danv St Ry & L Co 5s '21-'25 J&J	-----	-----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional M&S	84	88
Darby Med & Ches Ry—See Phila R Tr		
Dayton (O) Gas 5s '30 op '15 M&S	80	85
Dayton Ltg 1st 5s '37 op '12 M&S	78	83
Day El L 1st 5s '31 op '06 M&S	82	-----
Dayton Pow & L 1st 5s '41 J&D	70	78
Defiance (O) G&E 5s 1942 M&S	82	85
Delaware Co & Phila—See Un P	& Trans	
Denver City Tramway—		
1st & ref g 5s 1933 op s f M&N	45	50
Con Tram con g 5s 1933 A&O	-----	-----
Denv Gas & El 1st g 5s '49 M&N	80	85
1st & ref 5s 1951 M&N	-----	-----
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	75	80
Denver Tramway Terminals Co		
1st m g gu 5s 1920-'40 M&S	-----	-----
Denver Union Water—		
So Platte Canal & Res 5s '23 J&J	93	96
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 op Ser A M&S	83	88
S F 5s 1937 op Ser B M&S	72	77
Des Moines City Ry—		
Ref g 5s 1921 op 1906 A&O	-----	-----
Gen & ref 5s 1936 J&J	-----	-----
Detroit C Gas 5% g M '23 J&J	-----	95
Prior lien 5s 1923 J&J	-----	96
Det & Sub Gas 1st 5s '28 J&D	-----	90
Detroit Edison 1st g 5s '33 J&J	-----	90
1st & ref 5s July 1 '40 M&S	78	81½
Det United 4½s 1932 opt J&J	60½	61½
7% coll tr notes 1923 A&O	85	90
Det Ry 1st 5s '20-'24 J&D	-----	86
Det&Flint 1st g 5s '21 F&A	93	96
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920 J&D	98	100
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	78	85
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933 J&J	-----	83
Det&NW 4½s '21 op '11 M&N	93	97
Det & Pontiac—5s g '22 F&A	95	99
Cons g 4½s '26 op '11 J&D	78	85
Det & Pt Huron Shore Line—		
1st g 5s 1950 J&J	-----	75
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926 F&A	-----	86½
D Y & A A Con 6s 1924 F&A	-----	100
D D E B & B R R—See Third Av	Ry	
Duluth Ed El 1st 5s '31 op M&S	-----	-----
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30 M&N	*n* 68	73
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co—		
Eastern Mass Street Ry Co—		
Serial ref 6s 1920-1929	90	96
Ref M 4½s 1948 J&J	40	44
Ref M 5s 1948 J&J	-----	-----
Low Law&H 1st g 5s '23 op J&D	-----	-----
Lynn & Bos 1st 5s g '24 J&D	*f*-----	-----
Eastern Pa Rys 1st 5s 1936 J&J	33	36
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 J&D	80	85
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	50	-----
Elton Granite & St L Trac—		
1st cons g 5s 1944 F&A	35	-----
Easton Cons El 5s 1949 M&N	70	75
Economy Lt & Pow (Joliet, Ill)—		
1st M s f g 5s 1956 J&D	82	87
Edison Elec Ill of Boston—		
7% gold notes 1922 F&A	98	100
5% gold notes 1922 F&A	94½	96
6% gold notes 1922 F&A	96½	98
Edison Elec Co (Lancaster)—		
Refund 5s 1943 F&A	80	90
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op '07 M&S	93	97
Edison Lt & Pow (S F) 6s '21 Q-F	-----	-----
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	80	85

Bonds.	Bid.	Ask.
Eliz Plainf & Cent J	See Public	
Eliz & Trenton RR	Serv Corp.	
Elmira Water Light & RR—		
1st & con g 5s 1956 M&S	-----	-----
El Paso El Co coll tr g 5s '32 J&J	75	80
Empire Dist Elec Co—		
1st 5s 1949 M&N	63	73
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s '41 op M&S	-----	-----
Empire Gas & Fuel—		
1st M s f 6s 1926 M&N	90	91
6% notes June 15 1924 J&J	83½	84¼
Equit G & E Utica 5s 1942 A&O	-----	-----
Equit Ill Gas, Phila, 5s g '28 J&J	99	101
Erie El Motor s f g 5s 1941 A&O	75	-----
Erie Ltg 1st M 5s 1967 A&O	72	77
Evansv G&E L 5s '32 op '12 J&D	-----	-----
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21 M&N	92	94
Evansv & Princ 1st 5s '23 A&O	92	95
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 op J&D	85	91
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913 A&O	78	88
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	65	67
Fed St & Pleas Val—See Phil Co		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M & S	-----	58
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J & J	25	-----
Ft Wayne & Wabash Val Trac		
1st cons g 5s 1934 M & S	32	35
Ft Worth Pow & L 5s '31 F&A	77	83
42d St M & St N Av—See Third	Ave Ry	
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 J & J	50	60
Galv Elec Co 1st 5s '40 op M&N	70	76
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	65	70
Gas&El of Bergen Co 5s '49 J&D	75	-----
Gen 5s Nov 1 1954 M&N	70	-----
General G & El 1st 5s '32 J&J	60	65
Geor Row & Ips—See Bost&Nor	St Ry	
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	65	75
CentGaPow 5s '38 op '13 M&N	72½	85
Georgia Ry & Elec 5s 1932 J&J	-----	-----
Refg & impt g 5s '49 s f J&J	-----	-----
Atlanta Cons St 5s 1939 J&J	80	90
Georgia Elec Lt 5s 1930 J&J	76	83
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09 J&J	-----	-----
Georgia Ry & Power—		
1st & ref s f 5s 1954 op A&O	65	68
Grand Rap G L 5s 1939 F&A	-----	-----
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	-----	-----
Gt Falls Pow 1st 5s '40 op M&N	-----	87
Great Lakes Power, Ltd—		
1st M 6s 1921-1944 M&N	Basis	7%
Great Northern Power—		
1st M g 5s 1935 op F&A	76	81¼
Great West Pow 5s 1946 op J&J	72	78
Conv deb 6s 1925 M&N	85	88
1st & ref 6s Mar 1949	84	90
Greenwich Tram 1st 5s '31 J&J	60	70
Hackensack Wat 4s '52 op '12 J&J	73	-----
Hamburg Ry—See Buff & Lake	Erie	Trac
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt F&A	-----	-----
Hart Man & Rock 5s 1924 A&O	-----	96
Hart & Springf 5s g 1921 J&J	*f* -----	-----
Hart St Ry—1st g 4s 1930 M&S	-----	95
Harwood El 5s '39 op '14 J&J	83	88
1st & ref s f g 6s '42 op M&S	87	92
Havana Elec Ry, L & Pow—		
Genl M 5s 1954 ser A M&S	-----	-----
Havana Elec Ry 5s 1952 F&A	84	85
Helena L&Ry 1st 5s '25 op M&S	70	75
Hest Man & Fair Pass Ry—See	Phila R T	
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	70	81
1st refg 5s 1945 J&J	70	78
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt J&J	75	80
Hortonia Power 5s 1945 F&A	82	87½
Houghton County Traction		
1st con g 5s 1937 J&J	-----	70
Hous El 5s 1925 op 1910 F&A	83	88
Houston L & Pow 5s 1931 A&O	75	90
Hudson Co Gas 5s g 1949 M&N	75	-----
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950 J&J	90	92
Ref & impt 5s 1951 A&O	-----	85
Idaho Power 1st 5s 1947 J&J	77	80
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	75	85
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt A&O	50	60
Illinois Valley Ry—		
1st s f g guar 5s 1935 M&S	80	90
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	*f* 25	28
Col Lon & Springf 5s '20 A&O	-----	-----
Indiana Ltg 4s 1958 op F&A	50	60
Indiana & Mich El 5s 1957 F&A	75	80
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indiana Rys & Light—		
1st & ref 5s 1943 J&J	75	80
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	20	30
Indiana Nor 1st g 5s '33 A&O	-----	-----
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	88	-----
Indianapolis Gas 5s 1952 A&O	72	80
Indianap & Green Rap Trac—		
1st g 5s Jan 1 1929 J&J	95	100
Indianap L & H 5s 1940 A&O	75	80
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	58	-----
Indianapolis Northern—See Ind	on Tr of	Ind
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	-----	60
Indianapolis & Southeast Trac		
1st M g 5s 1935 J&J	-----	44
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 J&J	-----	90

Bonds.	Bid.	Ask.
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	64	-----
Indianap St gen 4s 1933 J&J	56	60
Citizens' St con 5s g '33 M&N	74	80
Indianap Wat—5s '26 op '11 J&J	87	90
1st & ref g 4½s 1940 op J&J	70	75
Interborough-Metropol Co—		
Coll trust g 4½s 1936 A&O	16	16¼
Guar Tr ctf dep	15	16
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex J&J	53	53¼
Intermountain Ry Lt & Pow—		
1st g 6s 1942 F&A	65	75
Mo-Tex 6s Jan 1937 J&J	-----	-----
Internat'l Traction (Buffalo)—		
Coll tr 4s 1949 ctfs dep J&A	*f* 18	21
Buff Ry 1st con M 5s g '31 F&N	-----	82
Cross St Ry 1st 5s g '32 M&N	-----	83
Buff Bell & Lan 5s 1927 J&D	-----	-----
Buff & Lock 1st g 5s 1938 J&J	-----	93
Buff & Ntag Falls Elec Ry—		
1st M 5s g 1935 J&J	-----	80
Internat Ry ref 5s '62 op M&N	-----	-----
Lockp & Olc 1st g 5s '20 J&J	-----	-----
Interstate Elec Corp 6s 1933 M&S	75	85
Interstate Rys—Col tr g 4s		
1943 op 1913 F&A	-----	30
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	80	82
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15 F&A	78	82
Jackson & Battle Creek Trac	See Mich	igan
Jackson Consolidated Traction	United	Rys
Jackson (Mich) Gas 5s g '37 A&O	-----	-----
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14 A&O	-----	-----
Jacksonv (Fla) Gas s f 5s '42 J&D	-----	-----
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	-----	65
Jacksonv El 5s '27 opt M&N	-----	88
Jer City Hob & Pat—See Public	Service	Corp
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	65	70
Joplin&PittsRy 1st5s'30 op M&S	-----	89
Kankakee(Ill) G&E 5s '30 M&S	90	98
Kans City (Mo) Gas 5s '22 A&O	81	84
Kan C Home Telep 5s 1923 J&J	87½	88½
Kan City KawVal & West Ry—		
1st M 6s Aug 1924 F&A	-----	98
Kansas City Light & Power—		
1st M 5s July 7 1944 J&J	77	81
2d M 6s July 7 1944 J&J	77	81
K C Long Dis Tel 5s 1925 J&J	84	89
Kansas City Railways—		
1st M 5s July 7 1944 J&J	*f* 30	35
2d M 6s July 7 1944 J&J	*f* 12	18
2d M 5s July 7 1944 J&J	*f* 10	20
Kansas Electric Utilities—		
1st g 5s 1925 A&O	60	65
Kansas G&E 1st 5s '22 op M&S	91	95
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	70	75
Lexington Ry 1st 5s '49 J&D	-----	-----
Key. Tel 1st g 5s '35 op '08 J&J	65	67
Kings Co E L & P 1st 5s '37 A&O	-----	87
Purch money 6s g 1997 A&O	87	100
Conv deb 6s 1925 M&S	86	95
Edison El Ill Bklyn 4s '39 J&J	-----	81½
Kings Co Elev Ry—See Bklyn R	ap Tr	
Kings Co Gas&Ill 1st 5s '40 A&O	-----	---
Kinloch Lg Dist Tel 5s '29 J&J	-----	85
Kinloch Telephone 6s 1928 F&A	-----	90
Knoxv Gas 1st 5s '33 op '13 A&O	70	80
Knoxville Railway & Light—		
Ref & ext 5s 1946 op J&D	60	70
Knoxville Trac 5s 1938 A&O	80	92
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	82	85
Lackawanna & Wyo Val R T—		
Coll tr 5s 1951 F&A	85	90
Laclede Gas—		
Ref & ext g 5s 1934 A&O	71	75
1st col & ref g 7s Jan 29 F&A	87	88
Lacombe El 1st M 5s '21 M&N	90	-----
Lake Roland Elev—See Un Rys	& Elec	
Lake Sh Elec 1st con g 5s '23 J&J	65	75
Gen g 5s Feb 1 1933 F&A	50	60
Lor & Clev g 5s '27 op '17 J&J	-----	-----
Sand Frem & So 5s 1936 J&J	-----	-----
Tel Frem&Nor5s'26op'05		
Ext at 6½ % to 1925 J&J	-----	-----
Lake St Elev RR—See Chic & O	ak Pk	Elec Ry
Laurentide Power, Ltd—		
1st s f g 5s 1946 op 1920 J&J	77	79
Lehigh Power Securities Corp—		
6% gold notes 1927 F&A	64	65
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	78	80
1st M g 4s Dec '35 opt M&S	60	65
Cons g 4s 1935 J&D	57	60
Ref & impt g 5s 1960 J&D	63	65
Coll tr 6s 1923 J&J	90	95
Leh Val L & P 5s '43 A&O	75	85
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op A&O	20	-----
Lexington Ave & Pav Fer—See	N Y R	ys
Lexington (Ky) Ry—See Ky Tr	& Term	
Lindell Ry—See United Rys	(St Lo	uis)
Little Rock Gas & Fuel—		
Ref 6s Nov 1937 M&N	-----	-----
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	-----	85
Ref & ext g 6s 1938 A&O	-----	-----
Lockport & Olcott Ry—See Int	Trac (B	uffalo)
Lorain & Clev RR—See Lake Sh	Elec R	y
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt M&S	72	-----
Los Ang G & E 5s '34 J&J	-----	-----
Los Ang Ltg 5s Apr 11'24 A&O	-----	-----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See	Pac El	ec Ry.
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	55	-----
Los Ang Ry 5s g 1938 A&O	-----	71
Los Ang Trac 1st g 5s'38 J&D	-----	-----
Louisville Gas & Electric—		
1st & ref 7s 1923 J&D	95	98
7% gold notes 1920 M&S	97	100
Louisv Home Telep 5s '22 J&J	-----	90
Louisville Ltg 5s '53 unstpd A&O	72	-----

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Louisv Ry con M 5s g '30...J&J	-----	81
2d mtge 4½s 1940.....M&S	66	67
Gen M 5s 1950.....F&A	-----	61
Louisville Water—See under Louisville p. 50		
Low Law & Hav—See Eastern Mass St Ry		
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	75	78
Lykens Val L & P 6s 1945..M&S	70	80
Lynn & Bost RR—See Eastern Mass St Ry		
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08..J&J	----	-----
Madison Co (Ills) Lt & Power—		
1st g 5s 1936.....J&D	80	86
Madison(Wis)G&E g 6s'26 A&O	92	-----
MadRivPow 1st5s'35gu op..F&A	-----	-----
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s '22..M&N	----	-----
Youngst Shar Ry&L5s'31 J&J	----	-----
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921.....A&O	*b* 8%	-----
Manhattan El con 4s g'90..A&O	51¼	55
Stamped tax-exempt.....	52	53
2d g 4s 2013.....J&D	-----	45
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53..M&S	40	44
Manila Sub Rys1st 5s 1946..M&S	-----	70
Man'frs Wat (Pa) 5s 1939..J&D	-----	-----
Market St Elev Pass Ry—See Phila R		Tran
Market St Ry (San Fran)—See United		RRs
Maryland Electric Rys—		
1st s f g guar 5s 1931 red..A&O	80	85
Balt & Ann S L 5s 1946..F&A	-----	-----
Massachusetts Electric Cos—		
Col tr 5% notes 1918...A&O	*f* 25	35
Massachusetts Gas 4½s'29..J&J	83	85
Deb g 4½s Dec 1931....J&J	75	80
McGavock & Mt Vernon—See Nashville Ry & Lt		
Memphis St Ry con g 5s '45..J&J	59½	64
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 optA&O	90	94
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938.....F&A	-----	47
Exten gold 4s 1938.....J&J	40	43
Mexican El L 1st M g 5s '35 J&J	*l* 25	30
Mex Lt & Pow 1st 5s'33 sf F&A	*l* 37	41
Mich City G&E 5s '37 op'10J&J	-----	-----
Michigan Light 1st 5s 1946..M&S	-----	85
Michigan Nor Pow 1st 5s'41J&J	75	85
Michigan RR—		
1st 6s May 1924.....M&N	89	93
Mich State Telep—5s 1924.F&A	82	83
Michigan United Rys—		
1st & ref gold 5s 1936...M&N	40	45
Jack & Bat Crk 1st 5s '23..J&J	80	87
Jack Cons Tr 5s 1934..M&N	-----	-----
Mich Traction 1st 5s '21..J&J	-----	-----
Mich Trac Ext 1st 5s '23..J&J	-----	-----
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt..J&J	-----	-----
Middle West U 6s Jan 1 '25A&O	85	90
Millvale Etna & Sharps—See Phila Co		
Mil El Ry & Lt—5s 1926..F&A	87	90
Ref & ext 4½s g '31 opt..J&J	-----	70
Gen & ref g 5s 1951 opt..J&D	68	72
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt..M&N	79	82
Milwaukee G L 1st 4s '27..M&N	80	83
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935.....M&N	88	92
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	----	-----
Minn Gen El 1st 5s '34 op..J&D	88	91
Minneap St Rys—See TwinCity Rapid Transit		
Mississippi Riv Pow 5s '51..J&J	71	71¼
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt..M&N	85	90
Missouri Edison El 5s '27..F&A	83½	86
Mo El Lt 6s May 1921..Q-M	-----	-----
Mobile Elec 5s '46 op '10..M&N	50	52
Mobile Gas 1st 5s 1924....J&J	75	80
Mob Lt & RR—1st g5s'37..J&D	83	86
Cons g 5s 1941.....M&S	80	82
Mobile St Ry 1st 6s '23..M&N	95	97
Monongahela St Ry—See Phila Co		
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22..J&D	-----	-----
Gen mtge 7s 1923.....J&J	94	96½
Montana Power—		
1st & ref s f 5s 1943 op'18..J&J	78½	80
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	85	90
Gold 5s 1933 op 1913...A&O	85	90
Montreal Tramways—		
1st & ref g 5s 1941 opt...J&J	70	73
Montreal St Ry 4½s'22..F&A	-----	*rk* 93
Morningside Elec St Ry—See Phila Co		
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op '12J&J	-----	-----
Muncie Hart & Ft Wayne Tr—		
1st g 5s 1935 opt 1925...J&J	-----	-----
Muncie&UnCTr—See Ind Un Tr		
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12..A&O	-----	-----
Municipal Service Co—		
S f col tr g 5sMar'42op'15M&S	72	80
Muskegon Tr.& Lg.1st 1931M&S	-----	55
Muskogee Electric Traction—		
1st s f gold 5s 1934....M&N	-----	70
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09..J&D	88	92
Nashville Gas & Heating Co—		
1st M g 5s 1937.....M&N	-----	85
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908..J&J	72½	-----
Ref and ext gold 5s 1958..J&J	62½	66
Nashville St Ry 5s 1925..J&J	90	93
McGavock & Mt Vernon—		
Summer St 1stM 6s'26..J&J	93	97
2d series 6s July 1937..J&J	93	97
Nashville Water 4s 1928...J&J	Basis	5%
Nassau El RR—See Bklyn Rap Tr		
Nassau Lt & Pow 1st 5s '27 A&O	-----	-----
Nassau & Suff Ltg 5s '45..F&A	70	85
Nat. Light, Heat & Power		
Coll trust 5s 1920 Ser C..J&D	90	-----
Cent Ind Ltg 5s 1927...M&N	65	70
CityG&E(Paris,Ill)5s'35 A&O	80	90
Jerseyville Ill 5s, 1935..F&A	70	80

Bonds.	Bid.	Ask.
National Properties Co—		
Coll tr 4-4½-5½s 1946..J&J	-----	*s* 10½
Nebraska Power Co—		
1st M gold 5s 1949.....J&D	73	77
Nevada-Calif Elec 6s 1946..J&J	95	96
Nevada-Cal Pow 6s 1927..A&O	95	98
Newark Gas 6s Apr 1 1944..Q-J	100	106
Newark Cons Gas con 5s '48J&D	75	80
Newark Pass Ry—See Public Service Corp		
New Bedf & Onset 1st 5s'22..J&J	-----	87½
New Brunswick (Can) Pow Co—		
1st M 5s 1937.....M&S	65	75
New England Elec Securities—		
1st coll tr 5s Jan 3 1932..J&J	-----	70
New England Power—		
1st m s f 5s 1951.....J&J	84	89⅛
New Eng Tel & Tel—		
4s Jan 1930.....J&J	-----	-----
5s gold Oct 1 1932.....A&O	78	79
N H & Centrev 1st 5s g'33..M&S	-----	88
New Haven Wat 4½s 1962..J&J	90	-----
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt.....M&S	55	60
N J Pow & L 5s 1936.....F&A	-----	-----
New London G&E 5s '27..A&O	90	----
2d M 5s 1929.....A&O	87	-----
Consol & refg 5s 1933....J&J	87	-----
New Milford Pow 1st 5s '32 F&A	87	92
New Orleans Ry & Light Co—		
Gen M 4½s g 1935.....J&J	53¾	55
Certificates of deposit.....	-----	-----
Ref&gen5s'49op'19serA M&N	-----	-----
Certificates of deposit	35½	44½
Deb g gu 6s 1918 opt....J&D	-----	-----
Canal & Claib 1st 6s '46.M&N	-----	-----
Certifates of deposit	-----	-----
N O Cy RR—Gen g 5s '43J&J	-----	83
Certificates of deposit.....	-----	-----
N O Cy & Lake 5s 1943.J&J	-----	85
Certificates of deposit.....	-----	-----
NO&Carroll con5sFeb'33.J&J	-----	-----
Certificates of deposit.....	-----	-----
Edison El 1st 5s 1929..J&J	75	83
Certificates of deposit.....	-----	-----
N O Pow-House Co 5s '41.J&J	-----	-----
St Charles St 1st g 4s'52..J&J	60	70
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944.....J&J	70	80
Newp'tNews&Old Pt Ry & El		
1st g 5s Nov 1 1938..M&N	70	80
Gen g 5s Mar 1 1941..M&S	-----	-----
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948.....J&D	75⅛	76
Pur mon col tr 4s 1949..F&A	60	62
Ed El Ill, N Y, con g 5s'95J&J	-----	89
Central Un Gas 5s g 1927J&J	75	80
Equitable Gas 5s 1932...M&S	70	80
New Amster Gas 5s 1948..J&J	55	60
NY&ER Gas 1st g 5s '44..J&J	70	75
Con 5s 1945.....J&J	65	-----
NY&Westch Ltg 4s 2004..J&J	50	55
Deb g 5s 1954 op guar..J&J	65	70
North Un Gas 5s 1927..M&N	65	75
Standard G L 5s 1930..M&N	75	-----
N Y Municipal Ry Corp—		
1st M 5s 1966.....J&J	15	25
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926...F&A	85	-----
Gen S Fd g 4s Nov '29..M&N	75	-----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930..F&A	72	78½
NY&QueensGas 1st 5s '34 F&A	50	60
NY & Queens Co Ry 4s'46..A&O	-----	-----
Steinway Ry—1st g 6s'22.J&J	45	-----
New York Railways—		
1st R E & ref 4s '42 op'16..J&J	*f* 21	25
Gua. Tr. ctf dep.....	*f* 21	24¾
Adj Inc g 5s Jan 1942...A&O	*f* 5⅛	6
Bankers Tr ctf dep.....	4½	5⅞
Bleeck St & FF 1st 4s '50..J&J	20	40
Bway&7th Av Cons 5s'43J&D	40	44
Bway Surf RR 1st 5s '24..J&J	35	50
CenCrosstown 1st 6s'22.M&N	-----	-----
Col & 9th Av 1st 5s '93...M&S	*f* 21	30
Eighth Av cert ind 6s'19.F&A	-----	-----
LexAv&P Fy 1st 5s g'93.M&S	*f* 21	40
SecondAv con 5s g'48 gu.F&A	*f* ¼	1
Trust Co ctfs of deposit..	*f* ¼	1
South Ferry 1st 5s 1919..A&O	15	25
Third Ave—See under "T."		
34th St Crosst 1st 5s '96..A&O	40	55
23d St. Ry. 5s 1962.....J&J	-----	50
N Y & Rich Gas 5s 1921...M&N	-----	-----
NY&Stamf—1st g 5s '31...A&O	-----	55
1st&ref g4s'38op af'14guM&N	-----	-----
New York State Rys—		
1st con g 4½s '62 op '13M&N	50½	51½
N Y & Suburban Gas—See Westchester Light'g		
N Y Tel 1st 4½s'39 tax ex.M&N	73½	75
Deb 6s Feb 1949.....F&A	86	87¼
N Y Westch & Bos Ry—See Steam Rs—		
Niagara Falls Pow 5s 1932..J&J	-----	90
Refg & gen 6s Jan 1932..A&O	-----	97
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exempM&N	76	82
Norf & Atl Term—See VaRy&P		
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s'49...M&N	-----	90
Norfolk St 1st g 5s 1944..J&J	81	86
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	75	83½
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt....A&O	-----	-----
Salisb & Spencer 5s '45...M&N	-----	-----
North Cal Pow 5s 1932...J&D	85	-----
R & cons s f 5s '48 op '15 J&D	70¾	-----
Nor Canada Pow 6s 1928...J&J	-----	-----
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar..J&J	85	92
Northern Ohio Trac & Light—		
1st consol g 5s 1933.....J&J	-----	70
1st consol g 4s 1933.....J&J	62	70
1st l & ref 5s 1956.....F&A	-----	70
6s 1926.....J&D	82	86
North Ont L & P 6s Apr '31..J&J	65	75
Northern States Power Co—		
1st & ref 5s 1941.....A&O	74	75
6% notes 1926.....A&O	89	92
7% notes 1923.....F&A15	98	100
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt..J&J	70	75

Bonds.	Bid.	Ask.
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913...J&J	80	87
Nor Westch Ltg 5s 1955...J&D	-----	-----
North Hud Co Ry—See Public Service Corp		
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938..A&O	80	-----
North Jer St Ry—See Pub Serv Corp		
North Shore Electric Co—		
1st g 5s 1922 op 1912...A&O	90	95
1st & ref g 5s '40 op '20..A&O	80	85
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt.....F&A	-----	-----
North Texas Gas Co—		
1st 6s 1921-1932.....A&O	90	95
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt.....M&S	59	61
Union El (Loop) 5s g'45..A&O	41	46
Northwestern Pennsylvania Ry—		
1st g 5s 1941.....M&S	-----	-----
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928...Q-M	-----	-----
Cicero Gas gen&ref 5s '32 J&J	-----	-----
Norwich(Ct)Gas&E g 5s'27 J&J	-----	90
Norwich St Ry 1st g 5s '23 A&O	-----	85
Oakland Traction Co—		
Gen con 5s Jan 18 '35..J&J18	-----	-----
Oakl Trac cons 5s 1933..J&J	-----	-----
Oak Tran 1st con s f 5s'32 J&J	-----	-----
Oak Tran 1st con g 5s '31 J&J	-----	-----
Ogden Gas 5s 1945.....M&N	----	67
Ohio Service 1st 6s 1937..M&N	-----	-----
Ohio State Telephone—		
Cons & ref s f 4s-5s '44..J&J	70	75
Conv 7s Dec 10 1922...J&D	97	100
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14..A&O	80	85
Oklahoma Ry—		
1st & ref g 5s '41 opt '21..J&J	-----	-----
Omaha & Council Bluffs StRy—		
1st consol g 5s 1928.....J&J	70	75
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928..J&J	68	75
Ontario Pow 5s '43 op to '13F&A	82	83¾
Deb g 6s 1921 opt 1910..J&J	94	98
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16..M&N	65	74
Orange & Passaic Val Ry—SeePub Serv Corp		
Oregon Electric Ry—		
1st g 5s 1933 opt.....M&N	40	60
Ottawa Elec 1st g 5s 1933..J&D	-----	-----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924.....J&J	80	88
Ottum Tr & L 1st 5s '21..A&O	-----	-----
Pacific Coast Power—		
1st M g 5s 1940 op 1915..M&S	77	82
Pacific Elec Ry g 5s 1942...J&J	64	-----
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15..J&J	57	61
L A-Pac RR con 5s'31 A&O	-----	75
L A Pa RR Cal 5s '43..M&S	58	-----
Los Ang & Pas 5s g 1928..J&J	-----	-----
Pacific Gas & El ref 5s '42..J&J	73½	74
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931.....J&J	85	95
Pacific Gas Imp 4s Sept '30 Q-M	71	-----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op..M&S	79	81
Pac L & P Co 1st 5s '42..J&J	-----	-----
Guaranteed.....	-----	-----
Pacific Pow & L 1st 5s '30..F&A	-----	77
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22.J&J	79½	85½
Paducah T&L col tr g5s'35 M&N	-----	70
Parr Shoals Pow 5s 1952..A&O	68	73
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol g 5s 1949.....M&S	75	-----
Pawtucket Gas 4s 1932..M&N	70	75
Peekskill Lt & RR—5s '30.A&O	95	99
Penn Central Light & Power Co		
1st & ref 5s 1950.....A&O	84	86
1st & cons 6s 1963.....F&A	83	87
Penn Public Serv 5s 1962..F&A	-----	80½
Pennsylvania Ltg 5s 1940...J&J	86	90
Penn & Mah Vall—See Mah & Shen Ry & Lt		
Penn Wat & Pow s f 5s '40..J&J	76	-----
Pensacola El Co 1st 5s '31..F&A	-----	55
People's G L & Coke, Chicago—		
1st con g 6s 1943.....A&O	-----	87⅞
Refunding gold 5s 1947..M&S	60	64
Chic G L & C 1st 5s '37...J&J	-----	84⅞
Consum Gas 1st g 5s '36 J&D	-----	70
Ind Nat G&O g 5s '36gu M&N	-----	-----
Mutual Fuel Gas g 5s '47 M&N	-----	75
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936.....M&N	80	85
Peoria G & E 5s '23 op '08.. J&J	96	-----
Peoria Ry 5s '21 to '26 gu..F&A	81	86
Peoria Water Works Co—		
Prior lien 5s 1948.....M&N	75	80
1st con 4s 1948.....M&N	45	55
Petersburg Gas 5s 1931...A&O	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949..M&S	-----	95
Cons mtg coll tr g 5s '51.M&N	77½	-----
Conv deb g 5s 1922 opt..M&N	86	86¼
Alleg Belle & Per 5s '35 A&O	*f* 62	-----
Ardmore St 5s 1958.....A&O	-----	-----
Central Trac 1st 5s 1929..J&J	*f* -----	-----
Citizens' Trac 1st 5s 1927A&O	*f* -----	-----
Duquesne Light 6s 1949..J&J	88	89½
Duquesne Trac 1st 5s '30..J&J	*f* -----	-----
Fed St & P V 5s May 1 '42J&J	*f* -----	-----
Ft Pitt Trac 1st 5s 1935..J&D	*f* -----	-----
Milly Et & Sh 5s '23.....M&N	*f* -----	-----
Monong St Ry 5s g 1928..J&D	*f* -----	-----
Wilk&EPit 1st g5s'29 M&S	*f* -----	-----
Morn'side ElStRy 5s'33..A&O	*f* 62	-----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	*f* 62	-----
Pitts Alleg & M gen 5s'30A&O	*f* -----	-----
Pitts & Bir Tr 5s g 1929..M&N	*f* -----	-----
B K & A Trac 6s 1931.M&S	*f* -----	-- --
Brownsv Ave 5s 1926..F&A	*f* -----	-- --
W Liberty 1st g 5s '30..J&J	*f* -----	-----
Pitts & Charlerol 5s '32..M&N	50	60
Pitts Trac 1st 5s 1927...A&O	-----	-----
SoTrac1st&coll tr g 5s'50A&O	*f* -----	-----
The 2d Ave Tr 5s 1934...J&D	*f* -----	- --

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *l* In London. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Philadelphia Co. (*Concluded*)—		
United Traction 5s 1997 J&J	f -----	-----
West End Trac con 5s'38 J&J	-----	-----
Philadelphia Electric—		
1st M 5s 1966 A&O	84	84½
1st M 4s 1966 A&O	64	68
6% gold notes 1922 F&A	95½	96½
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f F&A	69	72
S f guar 5s '62 opt '17 M&S	65	70
Darby Media & Ches St Ry 1st 4½s '36 opt '16 gu J&J	55	65
Market Street Elev Pass Ry 1st g gu 4s 1955 M&N	65	70
Union Traction—		
Elec & Peo 4s tr ctfs'45 A&O	57½	58
Hest Man & F 5s 1924 M&N	85	90
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	63	68
W Phil Pass 2d 5s '26 M&N	85	90
Philadelphia Suburban Gas & El 1st M & ref g 5s'60 op'15 F&A	65	70
Phila & West Chester Tr—		
Mtge gold 4s 1954 J&J	-----	-----
Philadelphia & Western Ry—		
1st g 5s July 1 1960 J&J	-----	80
Pine Bluff Co 5s 1942 J&J	80	85
1st 6s 1942 J&J	90	94
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charlerol—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co—		
Portland (Me) El 5s '26 opt F&A	90	92
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	77	82
Portland Gas 1st 5s 1951 F&A	-----	-----
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	52	53
1st l & con m 5s 1945 M&N	72	75
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op F&A	52	55
Portl'd Ry ref 5s '30 op M&N	-----	72½
City & Sub con 4s '30 J&D	60	80
Port Gen Elec 1st 5s '35 J&J	-----	94
Portland (Me) Water 4s '27 F&A	90	91½
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	r -----	k 72
Porto Rico Telep 6s 1942 J&D	90	95
Potomac El Pow 5s '29 op J&D	91	94
Cons M g 5s 1936 guar J&J	83⅞	85
Deb gold 6s 1925 J&J	-----	94
Gen mtge 6s 1923 J&J	93	95½
Prescott G & El 1st 6s '40 J&J	87	95
Prov. Secur.—see Steam RR's.		
Public L & Pow 1st 5s 1945 F&A	70	80
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op'21 A&O	65	70
6% notes 1922 M&S	95	98
Public Service Corp of N J—		
Trust certs 6% perpet M&N	65	70
7% gold notes 1922 M&S	83	85
Gen g 5s Oct 1 1959 op A&O	61	62
Camden Sub 1st 5s 1946 J&J	70	80
Cons Trac 1st 5s 1933 J&D	65	70
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	65	70
Elizabeth & Trent 5s'62 A&O	55	70
J C Hob & Pat 4s 1949 M&N	45	50
Newark Pass con 5s '30 J&J	70	76
Newark Term Ry 5s '55 J&D	75	85
N Hud Co Ry cons 5s '28 J&J	70	-----
2d 5s ext to 1924 M&N	70	-----
Nor Jer St Ry 4s 1948 M&N	45	50
Or & Pass Val 1st 5s '38 J&D	70	-----
Paterson Ry—Con6sg'31 J&D	80	-----
2d 6s '14 ext 5% to '44 A&O	75	-----
R Tr St Ry 1st M 5s g'21 A&O	95	-----
Riverside Trac 5s 1960 J&D	55	70
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	70	80
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922 A&O	93	99
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	78	83
Puget Sound Power & Light—		
7% s f g notes 1921 J&D	96	98
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	-----	75
Tacoma Ry&P 5s '29 A&O	-----	75
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	r 62½	63
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	75	-----
Quincy G & E 5s 1929 M&S	88	-----
Racine (Wis) Water 5s '31 M&N	85	87
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	95	97
Read&Wom—1st 5s g '25 J&J	90	95
Rhode Isld Sub 4s '50 J&J	-----	-----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	n 35	50
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	r 72	-----
Riverside Trac—See Pub Serv Corp		
Roanoke W W 6s 1936 J&J	-----	-----
Roch Ry & Lt 5s '54 opt J&J	75	80
Tax exempt	75	85
Roch Ry cons 5s g 1930 A&O	75	80
2d 5s g 1933 J&D	70	80
Rochester & Syracuse RR—		
1st M conv 5s 1957 M&N	55	60
Rochester Telep—		
Gen 5s 1933 A&O	50	-----
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	-----	-----
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	-----	-----
Rockford & Freeport 1st g gy 5s 1923 op aft Feb '10 M&N	-----	-----
Rock B & J 1st g 5s '30 guA&O	-----	-----
Rumford Falls Pow 4s Oct1 1945	f -----	-----
Rutland RyL&P 1st5s'46 M&S	45	55
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	89½	-----
Sacramento Gas 6s '20-40 A&O	-----	-----
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	-----	-----
St Charles St RR—See N Or Ry & L		

Bonds.	Bid.	Ask.
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	60	65
St Joseph Gas—1st 5s 1937 J&J	-----	-----
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937 M&N	-----	78
St Louis RR—See Un Rys(St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	58	63
St Louis & Springf 5s 33 J&D	-----	-----
Spring & N E Tr 5s 1936 J&D	-----	-----
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944 M&S	n 75	80
St Petersb (Fla) Ltg 6s'45 J&D	75	85
Salisbury & Spencer—See No Car Pub Serv		
SalmonRivPow gu 5s'52opF&A	75	85
Salt Lake Term 6s 1935 J&D	-----	-----
San Antonio G & E 5s '49 M&S	80	85
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A	-----	-----
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	80	85
Deb 6s 1922 J&D	95	98
Sand Frem & So Ry—See Lake Sh El Ry		
SanFran G & E 4½s 1933 M&N	-----	-----
Not callable	79	83
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938 M&N 19	-----	-----
S F O & S J *Ry* 1st 5s '33 J&J	-----	-----
2d M g 5s 1933 s f J&J	-----	-----
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	-----	93½
Series B	88	93
Series C	88	93
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	-----	83½
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919 J&J	70	80
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929 J&D	r 76	79
Savannah Elec Co 5s g '52 J&J	39	-----
Sayre (N Y) Elec 5s 1947 A&O	n 75	80
Schenectady Railway Co—		
1st M 5s 1946 opt 1919 M&S	70	75
Schuylk Trac—1st 5s 1943 A&O	-----	-----
Scioto Vall Tr 1st 5s 1923 M&S	85	90
Scranton Elec 5s '37 opt '12 J&J	80	85
Scranton Ry—1st 5s Nov'32 J&J	75	80
Gen g 5s 1920 opt M&N	-----	85
Scran Trac 1st 6s g '32 M&N	87	93
Scran & Carb Tr 1st 6s'23 J&J	90	95
Seattle Elec 1st g 5s '30 op F&A	80	-----
Con & refg s f 5s 1929 F&A	78	83
Seattle Ry 5s 1921 opt M&N	96	99
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	72	75
Seattle Ltg 1st 5s'44 op '10 M&S	70	75
Ref g 5s 1949 opt 1914 A&O	-----	-----
Gen Mtge 7s 1929 J&J	-----	-----
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Pow Corp 6s 1946 M&S	85	95
Shrevep Rys—1st 5s '20-'44 J&J	85	95
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	70	75
Sioux City Service Co—		
1st & ref s f g 5s 1928 opt J&J	-----	-----
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	65	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	70	80
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt M&N	70	85
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
So Side El 4½s 1924 op '10 J&J	63½	65
Sou Yuba Wat—Con 6s '23 J&J	95	100
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916 J&J	81	82
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	85	86½
Deb 7s Jan 15 '21 '28 J&J 15	100	102
Gen & ref g 6s 1944 F&A	94	96
South'n Counties Gas Co of Cal 1st g 5½s May 1936 M&N	-----	---
Southern Illinois Lt & Power—		
1st M ts 1931 opt J&J	87½	98
South N E Telep 1st 5s '48 J&D	-----	100
South Ohio Tr—See Cin Day & Tol Tract		
Southern Pow 5s 1930 opt M&S	82	86
Southern Sierras Power—		
1st s f g gu 6s Sep'36 op '18 J&J	95	98
Southern Trac—See Phila Co		
Southern Utilities 6s 1933 A&O	75	81½
Southern Wisc Pow 5s '38 A&O	68	75
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt F&A	-----	-----
Southwestern Power & Light—		
1st lien 5s 1943 J&D	63	68
Southwest Utilities, Alva, Okla 1st M s f g 1929 F&A	-----	-----
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	-----	-----
S W Mo El *Ry* ref 5s '23 M&S	-----	-----
Spring Br'k Water—5s g'26 A&O	90	95
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929 opt 1914 F&A	87	90
Gen & ref 5s 1933 A&O	80	84
Springf & N E Tr—See St L Spring & Peoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	-----	62
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	78	83
7% notes 1921	97	99
Springfield (O) Ry 1st 5s'35 M&S	-----	-----
1st M 5s 1920-1935 M&S	-----	-----
Spring Val Wat ref g 4s '23 J&D	88½	90
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt J&D	81½	88
7% gold notes 1921 M&S	97	99

Bonds.	Bid.	Ask.
Steinway Ry—See N Y & Qu Co	Ry	
Suburban Gas Co of Phila—		
1st s f g 5s Apr 1'52 op'07 A&O	80	90
Superior Water Light & Pow—		
1st 4s May 1931 M&N	72	76
Syracuse Gas g 5s 1946 J&J	-----	-----
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17 M&N	52	59
Syracuse Light g 5s g 1951 J&D	-----	80½
Syrac L & P coll tr 5s '54 J&J	67	72
Syrac Rap Tr 1st g 5s 1946 M&S	-----	75
2d mtge g 5s 1930 J&J	-----	-----
Tacoma Ry & P—See Puget Sound Elec		
Tacoma Wat Sup 1st 5s '25 J&J	-----	-----
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	78	83
Tampa Gas 5s 1937 opt M&N	-----	-----
Tenn Pow gu 5s 1962 opt M&N	43	46
Tenn Water 1st 5s 1946 M&S	70	80
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op A&O	-----	-----
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	75	82
Terre Haute El—5s '29 J&J	-----	-----
Texarkana G & E 5s '30 J&J	88	95
Texas Pow & Lt 1st 5s '37 J&D	75	79
Texas Public Service 6s '33 J&J	97	100
Tex Trac—1st s f g 5s'37opt J&J	-----	-----
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	42⅛	43
Adj inc g 5s Jan 1960 op A&O	f 23½	24
Third Av *RR* 1st 5s g '37 J&J	-----	81
Dry Dock E Bway & Batt'y 1st 5s gold 1932 J&D	50	60
New ref m Ser C income	f -----	-----
42nd St M & St N 1st 6s '10 Ext at 5% to 1940 M&S	-----	-----
Sou Boulev g 5s 1945 J&J	-----	60
Union Ry 1st 5s g 1942 F&A	60	70
Westchester El 1st 5s g'43 J&J	-----	60
Yonkers Ry 1st 5s 1946 A&O	50	75
Thirty-fourth St Crosstown—See N Y Rys.		
Tide Water Power—		
Gen M 6s 1920 F&A	97½	100
Toledo Bowl Green & Southern 1st g 5s May 1 1921 M&N	-----	-----
Tol Frem & Nor St Ry—See Lake Sh El		Ry
Tol G E & H con 1st g5s'35 A&O	60	63
Toledo Home Telep 5s 1922 J&J	-----	93½
Tol & Indiana 1st 5s 1931 J&J	k 90	-----
Tol & West Ry 1st g 5s '26 J&J	20	-----
Topeka Edison 5s Sept '30 J&J	77	-----
Topeka Ry—5s '30 op '15 J&J	-----	-----
Toronto Ry 4½s '20-'21 F&A	-----	-----
Trenton G & El g 5s 1949 M&S	80	-----
Trent St Ry—con g 5s '38 J&J	60	-----
Trent Pass 6s Sept30'31 A&O	80	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	-----	91
1st & ref g 5s 1930 opt J&J	70	75
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923 F&A	100	101
Consol 5s 1939 M&N	95	101
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys.		
Twin City Rapid Transit Co—		
St Paul Cy—1st g 6s '32 A&O	80	90
1st cons 6s g 1934 A&O	80	90
Cable con 5s 1937 J&J 15	-----	82
Guar g 5s 1937 J&J	70	-----
Minn & St P Sub 5s '24 M&S	90	95
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	70	76
Twin City Telep 5s 1926 J&J	b -----	-----
Twin States Gas & Elec—		
1st & ref 5s Oct 1953 A&O	60	70
Underground Elec Ry of London 4½s Jan 1 1933 J&J	50	96¼
Income 6s Jan 1 1948	f -----	55
Union Depot—See United Rys	St Louis	
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	-----	86
Ref&ext 5s'33 op aft'18 M&N	-----	89⅞
Union Elev RR—See Northwest Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	60	70
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	55	65
Indianap North'n 5s 1932 J&J	37	41
Union Utilities 5s 1944 op J&J	-----	-----
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929 M&N	78	82
Unit Elec Co of N J 4s '49 J&D	63	67
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943 F&A	75	80
United Fuel Gas 6s 1936 J&J	-----	85½
United Gas & Elec Corp—		
Coll tr s f g 6s 1945 A&O	-----	-----
United G&EofNJ 1st5s'22 J&J	-----	-----
United Gas & El(SF) 5s'32 J&J	89½	-----
United G & F 6s 1923 J&J	-----	-----
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	-----	86
United Light & Rys—		
1st & ref g 5s 1932 op J&D	65	75
Conv deb 6s 1926 M&N	70	75
7% notes Apr 1 1923	94	97
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J	n 34	40
United Rys tr ctfs 4s '49 J&J	n 38	40
United Public Utilities (Del) 1st 6s 1943 J&J	85	90
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	24	33⅞
Un Tr Co N Y ctfs dep	22½	22¾
InterchctfsUnTr SF&EqTr	-----	25¾
Market St con g 5s 1924 M&S	60½	62½
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	61	61½
Incomes g 4s 1949 op '29 J&D	44½	-----
Inc funding g 5s 1936 J&D	58	-----

b Basis. *f* This price includes accrued interest *k* Last sale. *l* In London. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Unit Rys & Elec (Balt) (Concl)		
5% conv notes 1922---F&A	85	90
6% conv notes 1922---F&A	85¾	-----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953---F&A	80	84
Balt Trac Co 1st M 5s'29 M&N	86	-----
No Balt Div 1st 5s '42 J&D	83	93
Cent Ry con M g 5s 1932 M&N	86	90
Ext & imp 5s 1932---M&S	86	90
City & Sub 1st 5s 1922 J&D	93	-----
Lake Ro El 1st 5s '42 M&S	83	90
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934---J&J	44	-----
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922--J&J	86½	-----
Lindell Ry 1st g 5s 1911		
exten at 4½% to '21 F&A	-----	90
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923---J&J	87	88
St Louis RR (B'way) 5s		
ext at 4½% to 1920 M&N	95¼	97
St L & Sub 1st 5s g 1921 F&A	89¾	-----
Gen g 5s Apr 1 1923 gu A&O	42½	46
St Louis Trans Co 5s 1924 A&O	32	36
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	65	67
U S Pub Serv 1st 6s '27--F&A	65	75
U S Telephone—		
1st 7s Dec 1 1921-------J&D	95	100
United Traction (Albany)—		
Con g 4½s 2004-------J&D	37	42
Tax-exempt	37	42
Albany Ry con M 5s g '30 J&J	76	80
Gen g 5s 1947-------J&D	74	78
Troy City Ry 5s g 1942 A&O	50	60
Unit Tr (Pittsb)—See Phila Co		
United Tr & El (Prov) 5s '33 M&S *f*	-----	-----
United Util 1st 6s '43 op '18 J&J	70	80
Utah Gas&Coke 1st 5s'36 opt J&J	55	65
Utah Lt & P cons g 4s '30 J&J	67	71
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21--J&J	-----	-----
Utah P & L 1st 5s 1944---F&A	75	76
Utah Securities Corp—		
6% notes Sept 15 1922- M&S	84	86
Utica El L & P 1st 5s 1950- J&J	94	-----
Utica Gas&El ref&ext 5s '57 J&J	-----	88
Utica & Mohawk Valley Ry—		
1st g 4½s 1941-------M&S	-----	70
Utica Belt L 1st g 5s '39 M&N	-----	90
Valley Counties Pow 5s'30 M&N	89½	-----
Ventura Co Pow 1st 6s'36 M&N	-----	-----
Vermont Pow & Ltg 5s '27 M&S	90	95
Virginian Pow 1st 5s 1942 J&D	70	85
7% gold notes 1924----M&S	92	98
Virginia Ry & Power—		
1st & ref g 5s 1934-----J&J	-----	63
Norf & Atl Term 5s '29 M&S	79	81
Norf & Ports Tr 5s '36--J&D	-----	66
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt------M&S	40	50
Washington Balt & Ann El—		
1st M 5s Mch 1941 op--M&S	-----	70
Wash'n (DC) Gas 5s 1960 M&N	76	78
Washington-Idaho Wat L & P—		
1st g 6s 1941-------M&N	-----	-----
Wash Ry & El g 4s 1951---J&D	51½	52
General 6s 1923-------J&J	-----	90
Anacost & Pot 5s 1949--A&O	-----	-----
Guaranteed	-----	-----
City & Sub 5s g 1948---F&A	-----	-----
Metropolitan 1st 5s 1925 F&A	-----	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	80	85
1st ref g 5s 1939 op----J&J	80	85
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	20	30
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	70	76
N Y Sub Gas—1st g5s'49 M&S	-----	-----
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932-----F&A	-----	*s*73
West End St—See Boston El		
West End St Ry—See Boston El		
Westerly L & P 5s 1937---J&D	90	95
Western Light & Power—		
1st s f 5s 1925---------M&N	65	75
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12 J&J	-----	-----
Western N Y Utilities—		
1st g 5s 1946----------J&D	-----	-----
W Ohio Ry—1st 5s 1921--M&N	-----	-----
Western States Gas & Electric—		
1st & ref 5s 1941 opt----J&D	77	80
6% notes Feb 1927-----F&A	82	86
Western T&T Col tr g 5s'32 J&J	79	-----
West Un Teleg Coll tr 5s '38 J&J	75½	79
Wdg & R E M 4½s g '50 M&N	75	76½
Mut Un6s ext at 5%to'41 M&N	-----	97
Northw'n gu g 4½s 1934 J&J	-----	-----
Western United Gas & El—		
1st&ref 5s g 1921 to '50 F&A	-----	-----
West Liberty St Ry—See Phila Co		
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	72	76
1st M 6s 1958 Ser C----J&D	87	90
Conv deb 6s 1924-------J&D	90	93½
West Penn Railways Co—		
1st g 5s Jan 1 1931-----A&O	-----	-----
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31--J&J	70	-----
West Penn Tr 1st 5s 1960 J&D	-----	-----
W Phila Pass Ry—See Phila RT		
Whatcom Co Ry&Lt 5s'35 M&N	-----	80
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt------M&N	-----	-----
Wheeling Trac 5s g 1931---J&J	-----	-----
Wilkes-BarreG&E 5s'55opt J&J	78	84
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951--M&N 15 *f*	30	40
Wilkes & Wyo Val—5s '21 A&O	85	90
Wilkinsb & E Pitts St Ry—See Phila Co		
Willapa Elec 6s 1923------J&J	83	90
Williamspt Gas—1st g5s'39 F&A	-----	80
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op-M&S	68	71
Winnipeg El—1st ref 5s '35 J&J *r*	----- *k*	84½

Bonds.	Bid.	Ask.
Wisconsin Edison Co—		
Conv deb 6s 1924-----M&N	80	85
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919---J&D	75	80
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19-M&N	75	80
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943-------J&J	-----	74
Worc Con St Ry 4½s 1920.M&S	-----	-----
1st & ref g 4½s 1930----F&A	-----	-----
Deb g 5s 1927---------M&N	-----	-----
Worc & Clint 1st g 5s '19-		
Ext at 7% to Jan 1921----	-----	-----
Worc&SouthbSt Ry 4½s.22 M&S	-----	-----
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951-----J&D	80	-----
2d 6s May 1 1924-----M&N	80	-----
Cons M 5s May 1 1957-M&N	55	60
York Rys—1st M g 5s 1937 op J&D	76	80
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	85	90
Youngs-Sharon Ry & L—See Mah & S Ry & L		
Zanesv Ry L&P—See Col New & Zanesville		

PUBLIC UTIL STOCKS Par.			
Adirondack Elec Power---100		9	13
Preferred----------100		68	72
Albany Southern RR com--100		4	6½
Preferred----------100		14	18½
All American Cables Inc----100		105	110
Allegheny Trac—See Phila Co			
Amer Cities Co com-------100		1⅝	-----
Preferred----------100		3⅜	4
Amer Dist Teleg (N J)----100		25	35
Amer Gas & Electric--------50	*d*	95	110
Preferred----------50	*d*	37	38
Amer Gas of New Jersey---100		-----	-----
Amer Light & Traction-----100		137	159
Preferred----------100		80	83
Amer Power & Light------100		45	50
Preferred----------100		60	65
Optional warrants 1921-----	*d*	1	4
Optional warrants 1931-----	*d*	3	8
Amer Public Utilities------100		-----	8
Preferred----------100		10	20
American Railways Co------50	*d*	-----	-----
Preferred----------100		-----	-----
Amer Teleg & Cable guar---100		46	50
Amer Telep & Teleg-------100		93½	94
Appalachian Power--------100		1	3
Preferred----------100		13	15
Arizona Power------------100		4	8
Preferred----------100		30	40
Arkansas Light & Pow com-100		10	20
Preferred----------100		85	95
Arkansas Natural Gas------10	*d*	18⅛	18½
Preferred----------100		130½	-----
Arkansas Val Ry L & P pf---100		-----	-----
Augusta-Aiken Ry & El----100		5	15
Preferred----------100		7	15
Aurora Elgin & Chicago---100		-----	-----
Preferred----------100		-----	-----
Bangor Ry & El common--100		12	20
Preferred----------100		-----	85
Bay State Gas------------50	*d*	7	10
Bell Telephone (Canada)---100	*r*	102	104
Birm Ry Light & Power----100		-----	-----
Preferred----------100		10	20
Blackstone Val Gas & E-----50	*d*	55	61
Preferred----------100		80	85
Bleeck St & Ful Fy—See NY Rys			
Bloomington & Normal Ry &			
L pref guar----------100		75	85
Boston Elevated RR com---100		63	64
Preferred----------100		82	-----
West End Street Ry com-50	*d*	40½	41
Preferred 8%----------50	*d*	52½	-----
Boston Suburban Elec-(no par)	*d*	-----	-----
Preferred ----------(no par)	*d*	-----	4½
Boston & Worcest Elec-(no par)	*d*	-----	-----
Preferred ----------(no par)	*d*	-----	-----
Brazilian Tr L & P Ltd-----100	*r*	48⅛	48¼
B'way & 7th Ave RR—See N Y Rys			
Brooklyn Edison----------100		87	94
Brooklyn Rapid Transit----100		-----	-----
Certificates of deposit------		8	9
Brooklyn City RR--------10	*d*	3½	4½
Brooklyn Union Gas-------100		50	56
Buffalo General Electric----100		96	97½
Calif Elec Generating, pref.100		60	75
Calif Ry & Pow prior pref---100		12	18
Calif St Cable RR (San Fran) 100		60	-----
Camden&SubRy—See P S Corp			
Canadian General Electric--100	*r*	103	-----
Capital Trac (Wash, D C)--100		84½	86
Carolina Pow & Light, com-100		30	34
Cent Arkan Ry&LCorp pref 100		85	92
Cent Crosst RR—See N Y Rys			
Cent Hudson Gas & Elec---100		98	103
Cent Pk N&ER RR—See N Y Rys			
Central States Elec Corp---100		8	12
Preferred----------100		53	57
Chic City & Concom part ctfs(†)	*d*	½	1
Pref partic ctfs-----(no par)	*d*	7	7½
Chicago City Ry----------100		-----	-----
Chicago Elevated Rys com-----		1	2
Preferred-----------		3¾	4⅜
Chicago Rys partic ctfs ser 1---		10	20
Series 2----------		3	4
Series 3----------		1	1½
Series 4----------		¼	¾
Chicago Sub Gas & Electric-100		-----	-----
Preferred----------100		-----	-----
Chris & 10th Sts RR—See N Y Rys			
Cincinnati Gas & Electric--100		69½	70
Cincinnati Gas Transp-----100		97½	100
Cincinnati & Hamilton Trac.100		-----	-----
Preferred----------100		-----	-----
Cin New & Cov Lt & Trac--100		-----	70
Preferred----------100		-----	56
Cincinnati Street Ry------50	*d*	39	40
Cincin & Subur Bell Telep--50	*d*	68	69
Cities Service------------100		330	333
Preferred----------100		64	65
Cities Service Bankers shares(†)	*d*	35¼	35½
Citizens' Pass Ry—See Phil R T			
Citizens Trac—See Phila Co			

Stocks. Par.		Bid.	Ask.
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)----100		75	-----
Preferred----------100		80	-----
Clev Painesv & Eastern RR-100		-----	-----
Cleveland Ry-------------100		-----	96¼
Cleve Southw & Col Ry-----100		-----	1¼
Preferred----------100		-----	7¾
Colorado Power-----------100		9	12
Preferred----------100		80	88
Columbia Gas & Electric---100		55½	56¼
Columbia (SC) Ry Gas & El 100		-----	-----
Preferred----------100		-----	-----
Columbus Ry Pow & L com-100		16	20
Preferred A----------100		60	70
Preferred B----------100		39	42
Commercial Union Teleg(gu).25	*d*	15	21
Commonwealth-Edison Co-100		102½	103
Com'lth Pow Ry & L com--100		15	18
Preferred----------100		38	40
Coney Island & Bklyn RR--100		-----	5
Connecticut Power pref----100	*x*	81	-----
Connecticut Ry & Lighting-100		32	34
Preferred----------100		33	36
Cons Gas, E L & P (Balt)--100		98¼	-----
Consolidated Gas (N Y) *See under N Y Cits*			
Consolidated Gas (Pitts) pf--50	*d*	-----	-----
Cons Trac of N J—See Pub Serv Corp			
Consol Water (Utica) com---100		65	75
5% preferred----------100		70	80
7% preferred----------100		100	105
Consumers' Gas (Toronto)---50	*r*	140	144
Consumers Pow (Mich) pref.100		72	76
Contin Pass Ry—See Phila R T			
Cumb'l'd Co (Me) P & Lt--100		12	-----
Preferred----------100		52	55
Danv Champ & Dec pref----100		75	80
Dayton Power & Light-----100		40	46
Preferred----------100		78½	81
Dayton & Western common--100		-----	-----
Preferred----------100		-----	-----
Denver & Northwestern Ry--100		8	10
Detroit Edison-----------100		99¾	100¼
Detroit United Ry---------100		-----	90
Dominion Teleg (Canada)---50	*r*	-----	91
Duluth Edison Electric-----100		12	32
Preferred----------100		61	70
Duluth-Superior Trac Co---100		5	10
Preferred----------100	*n*	15	25
Duquesne Light—See Phila Co.			
Eastern Penn Rys com-------100		1½	8
East Read'g El—See R'd'g Trac			
East St Louis & Suburban--100		-----	-----
Preferred----------100		-----	-----
Edison Elec Illum (Boston).100		147	-----
Eighth Ave RR—See N Y Rys			
Electrical Securities pref----100		70	75
Electric Invest Corp-------100	*n*	10	-----
Preferred----------100	*n*	60	-----
Elec Storage Bat—See Ind. & Misc. Cos,			
Elizabeth Gas Light--------20	*d*	50	-----
Eliz & Tren RR—See Pub Serv Corp			
Elmira W L&RR 1st pf v t c.100		87	92
El Paso Elec Co common---100		68	72
Preferred----------100		70	75
Empire & Bay State Teleg--100		50	60
Empire District Electric----100		-----	-----
Preferred----------100		-----	-----
Empire Gas & Fuel Co pf-----		-----	-----
Equitable Ill G L (Phila) pf.100		92	95
Essex & Hudson Gas--------100		95	100
Fairm't Pk & Had Pass Ry—See Phila R T			
Fall River Gas Works------100		150	160
Federal Light & Trac com--100		6	9
Preferred----------100		43	47
Federal Utilities----------100		1½	5
Preferred----------100		35	50
Ft Wayne & Nor Ind Trac--100		-----	-----
Preferred----------100		-----	-----
Franklin Telegraph (guar)--100		25	35
Galveston-Houston El Co---100		-----	-----
Preferred----------100		55	60
Gas & Elec of Bergen County 100		65	-----
Gas & Electric Securities---100		250	310
Preferred----------100		62	67
General Electric—See Ind. & Misc. Cos			
General Gas & Electric-----100		-----	-----
Cumulative preferred----100		-----	-----
Convertible preferred----100		-----	-----
Georgia L Pow & Rys pref---100		75	80
Georgia Ry & El Co stmpd-100		104	106
Preferred----------100		72	75
Georgia Ry & Power com----100		-----	-----
First preferred----------100		-----	-----
Second preferred---------100		-----	-----
Gold & Stock Teleg (guar)--100		90	98
Grand Rapids Ry preferred-100		-----	-----
Hackensack Water----------25	*d*	23	-----
Preferred----------25	*d*	23	-----
Harrisburg Lt & Pow pref---50	*d*	40	43
Hartford Electric Light----100		152	156
Rights, when issued--------	*d*	10	10¾
Hartford City Gas Lt com---25	*d*	30	33
Preferred----------25	*d*	34	38
Havana Elec Lt & Power----100		90	95
Preferred----------100		95	100
Holyoke Street Ry----------100		38	-----
Houghton County Elec Lt---25	*d*	-----	11
Preferred----------25	*d*	15	18
Houghton County Tr com---100		-----	20
Preferred----------100		-----	60
Houston Gas & Fuel pref.---100		80	88
Hudson County Gas---------100		85	95
Illinois Traction common--100		10	14
Preferred----------100		60	64
Illum & Power Secur. ties---100	*n*	10	20
Preferred----------100	*an*	88	95
Indiana Lighting----------100		-----	-----
Indiana Rys & Lt common--100		55	-----
Preferred----------100		-----	95
Indiana Union Traction----100		-----	-----
Indianapolis Gas----------50	*d*	48	53
Indianap & Southeast Tr pf.100		-----	75
Indianapolis St Ry Co------100		-----	63
Indianap W W Sec, pref----100		80	90
Interboro Consol Corp v t c-- (†)	*d*	3⅛	3¼
Preferred----------100		12	12¼
Internat Ocean Teleg (guar).100		80	90
International Trac (Buffalo) 100		-----	-----
4 % preferred----------100		-----	-----
7% preferred----------100		-----	-----

a Purchaser also pays accrued div. *b* Basis. *d* Price per share, not per cent *f* This price includes accrued int. *k* Last sale. *n* Nominal *o* Per cent of par value *r* Canadian price. *s* Sale price. Ex-div Ex-rights (†) Without par.

Stocks.	Par.	Bid.	Ask.
Inter-State Rys preferred	10	d -----	-----
Jacksonville Traction com	100	-----	5
Preferred	100	-----	25
Kentucky Securities Corp	100	10	15
Preferred	100	65	75
Keystone Telephone	50	d -----	10
Preferred	50	d -----	-----
Kinloch Long Dist Telep	100	-----	103¾
Laclede Gas Light	100	37	40
Preferred	100	65	-----
Lake Shore Elec common	100	2½	-----
First preferred	100	-----	15
Second preferred	100	-----	-----
Lancaster Co(Pa)Ry&Lt pref	50	d -----	-----
Laurentide Power	100	r -----	-----
Lehigh Power Securities	(†)	d 5	6
Lehigh Valley Transit com	50	d -----	10
Preferred	50	d -----	20
Lincoln (Neb) Gas & El Lt	100	-----	-----
Lone Star Gas, new	25	d 26¼	26¾
Louisville Home Telephone	100	-----	-----
Louisville Railway Co	100	-----	30
Preferred	100	-----	50
Lowell Electric Light	100	145	150
Lowell Gas	100	145	150
Mahon & Shen Ry & L, pref	100	77	84
Manhat Elev Ry (N Y)	100	42	43
Manufac Lt & Ht., Pittsb	50	d 53¾	54
Mass Electric Companies	100	-----	-----
Preferred, stamped	100	-----	-----
Massachusetts Gas Cos	100	77	77¾
Preferred	100	z 59	59½
Massachusetts Ltg Cos com	(†)	d 10	12
Preferred	100	73	78
Memphis Street Ry com	100	-----	-----
Preferred	100	-----	-----
Mexican Light & Power com	100	l 10	15
Mexican Northern Power	100	-----	-----
Mexican Telep & Teleg	10	d 70c	99c
Preferred	10	d 1¼	3½
Mexico Tramway	100	l 18	22
Michigan Light pref	100	70	75
Michigan State Telep pref	100	46	53
Middle West Utilities	100	-----	18
Preferred	100	34	36
Milw Elec Ry & Lt pref	100	65	70
Mississippi River Power	100	9	11
Preferred	100	45	48
Mobile Electric pref	100	cn 60	70
Mohawk Valley Co	100	50	60
Monongahela Val Tr	25	d -----	s 9⅞
Preferred	25	d -----	-----
Montana Power	100	63	63½
Preferred	100	95	98
Montreal L H & P Cons	100	r 84¼	85½
Montreal Telegraph	40	r 115	-----
Montreal Tramways com	100	r 125	140
Montreal Tram & Pow	100	r 15	15¾
Mountain States Tel & Tel	100	87	89
Municipal Gas (Albany)	100	90	95
Muskogee Gas & Electric	100	-----	-----
Preferred	100	a -----	-----
Narragansett Electric	50	d -----	-----
Nashville Ry & Light pref	100	-----	-----
National Light, Heat & Pow	100	2	5
Preferred	100	25	30
Newark Consolidated Gas	100	72	76
New Bedford Gas & Elec	100	-----	150
New Bedford & Onset Ry	100	15	-----
New England Co com	100	45	55
First preferred	100	80	85
Second preferred	100	50	57
New England Power, pref	100	87	93
New England Tel & Tel	100	86	86½
New Haven Gas Light	25	d -----	28¼
New Haven Water	50	d 68	70
New Orl Rys & Light Co	100	5	12½
Preferred	100	15⅛	26
New York City—Conso Gas	100	81	82
N Y Mutual Gas Light	100	80	95
New York Railways	100	-----	-----
Bleecker St & Fult'n F'y	100	-----	-----
Bway & 7th Ave guar	100	-----	-----
Central Crosstown 7%	100	-----	-----
Christopher & Tenth Sts	100	-----	-----
Eighth Ave	100	100	-----
42d St & Grand St Ferry	100	-----	-----
Ninth Ave guar 6%	100	-----	-----
Second Ave	100	-----	-----
Sixth Ave	100	----- s 11	
Twenty-third St guar	100	-----	-----
N Y & Richmond Gas	100	-----	22
N Y State Rys common	100	32½	34
Preferred	100	48	50
Niagara Falls Power com	100	95	100
Preferred	100	-----	104
Norfolk Railway & Light	25	d -----	-----
Northampton (Mass) St Ry	100	25	35
Northern Calif Power Cons	100	-----	-----
North Ohio Elec Corp, com	(†)	d 9	13
Preferred	100	-----	35½
Northern Ohio Tr & L pref	100	80	85
Nor Ontario Lt & Pow com	100	11	15
Preferred	100	51	57
Northern States Power	100	30	45
Preferred	100	x 77	80
Northern Tex Elec Co com	100	60	65
Preferred	100	62	67
Northwest Electric	100	-----	12
Preferred	100	65½	70
Northwestern Teleg (guar)	50	d 37	42
Ohio Cities Gas	25	d 38⅝	38¾
Preferred	100	73½	75
Ohio Fuel Supply	25	d 49¾	50
Ohio Gas & Electric pref	100	92	98
Ohio State Telephone	100	15	20
Preferred	100	-----	80
Ohio Traction—Common	100	3	7
Preferred	100	29	35
Oklahoma Natural Gas	25	d 33½	-----
Omaha & Council Bluffs	100	-----	-----
Preferred	100	-----	-----
Ore Electric Corp, pref	100	-----	-----
Ottawa Light, Heat & Pow	100	r 80	-----
Ottawa Traction	100	-----	-----
Ottumwa(Ia)Ry & Lt pref	100	-----	-----
Pacific & Atlantic Teleg (gu)	25	d 12	16
Pacific Gas & Electric	100	48	48⅛
First preferred	100	77½	-----
Second preferred (old pref)	100	-----	-----
Pacific Gas & Elec (Ariz) pf	100	a 80	85
Pacific Light Corporation	100	129	-----
Preferred	100	-----	85
Pacific Telep & Teleg	100	39½	39⅝
Preferred	100	62	62½
Paducah Tr & Light com	100	-----	-----
Preferred	100	-----	-----
Paterson & Passaic Gas & El	100	80	90
Pawtucket Gas preferred	100	75	85
Penn Central Light & P pref	100	40	42
Pennsylvania Lighting com	100	30	,35
Pre ferred	100	75	80
Pennsylvania Water & Pow	100	77	-----
Pensacola Elec Co, com	100	-----	5
Preferred	100	-----	30
People's G L & C (Chic)	100	36	36½
People's Nat Gas & Pipeage	25	d -----	-----
Phila Co (Pittsburgh)	50	d 36¾	37
5% non-cum preferred	50	d 25	31
6% cum preferred	50	d 31	31½
Allegheny Traction	50	d -----	-----
Citizens Traction	50	d -----	-----
Duquesne Light pref	100	-----	-----
Federal St & Pleasant Val	25	d -----	-----
Pittsburgh & B'ham Tr	50	d -----	-----
United Traction preferred	50	d -----	-----
Phila Electric (full paid)	25	d 21¾	21⅝
Phila Rap Tran Vot Tr Ctfs	50	d 20⅛	20¼
Citizens' Passenger guar	50	d -----	k 222
Continen Pass Ry ($29 pd)	50	d -----	k 74
Fairm't Pk & Hadding'n	50	d -----	k 45
Frankf'd & Southwark Pass	50	d -----	k 270
Germantown Passenger	50	d -----	s 79
Green & Coates Sts ($15 pd)	50	d -----	k 87¼
Hestonville M & F com	50	d -----	k 32½
Preferred	50	d -----	k 51
Phila Cy Pass Ry ($23¾ pd)	50	d -----	k 106
Phila & Darby Pass Ry	50	d -----	s 30½
Phil & Gray's Fy ($25 pd)	50	d 52	53
Philadelphia Traction	50	d -----	s 53¾
Ridge Ave Pass ($28 paid)	50	d -----	k 187½
2d & 3d Sts Ry guar	50	d -----	k 192½
13th & 15th Sts Pass Ry	50	d -----	k 187½
Union Pass ($30 5-6 pd)	50	d -----	k 100
Union Traction ($17¼ pd)	50	d 30½	31
West Phila Pass guar	50	d -----	k 165½
Pine Bluff Co pref	100	87	95
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	100	13	13⅝
Portland (Me) Gas Light	50	d 40	45
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	4	5
Porto Rico Rys Ltd	100	r 33½	-----
Preferred	100	-----	-----
Providence Gas	50	d -----	-----
Public Service Corp of N J	100	-----	63
Camden & Sub ($5 paid)	25	d -----	s 18
Consolidated Trac of N J	100	38	45
Rapid Transit St Ry Co	100	150	175
So Jersey Gas Elec & Trac	100	90	100
Public Service Co of Nor Ill	100	68	70
Preferred	100	85	87
Puget Sound Light & Power	100	15	17
Preferred	100	53	55
Quebec Ry Lt Heat & Pow	100	r 25¾	26½
Railways Company General	10	d -----	-----
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50	d 22	23
City Passenger Ry	50	d 95	100
East Reading Electric Ry	50	d 65	73
Reading Transit & Lt, pref	50	dn 80	90
Republic Ry & Lt com	100	11	14
Preferred	100	40	44
Richmond Light & RR	100	-----	-----
Roch Ry & Light 5% pref	100	50	60
7% preferred	100	90	95
St Jos Ry Lt Ht & Pow pref	100	50	60
San Joaquin Light & Pow	100	-----	-----
Preferred	100	65	-----
Savannah Electric Co	100	-----	-----
Preferred	100	-----	-----
Scioto Valley Trac com	100	15	17
First preferred	100	80	90
Preferred	100	55	65
Scranton Elec, pref	100	a -----	-----
Shawinigan Water & Power	100	r 106	-----
Somerset Un & Middlesex Lt	100	60	70
South Calif Edison com	100	80	82
Preferred	100	93	96
South & Atlan Teleg (guar)	25	d 15	20
Southern New Eng Telep	100	95	97
Southern Utilities com	100	5	15
Preferred	100	-----	30
So Jer Gas El & Tr—See Public Service Corp			
Southwest Missouri RR	100	-----	-----
Springfield (Mo.) Ry. & L. pref	100	85	92
Springfield(O.)L.H.& P.pref	100	80	-----
Spring Valley Water	100	63¼	-----
Standard Gas & Elec (Del)	50	d 13½	14½
Preferred	50	d 34	36
Superior Water, L & P com	100	50	65
Preferred	100	70	80
Tampa Elec Co	100	109	-----
Tennessee Ry L & P com	100	½	1
Preferred	100	3	5
Terre Haute Ind & East	100	1¾	2½
Preferred	100	9¾	12½
Terre Haute Tr & Lt pref	100	-----	85
Third Ave Ry (N Y)	100	11	12
Tidewater Power pref		80	88
Toledo Bowling Green & So	100	-----	-----
Toledo Home Telephone	100	-----	-----
Toledo Rys & Light Co	100	-----	-----
Toronto Railway	100	r 43½	45
Tri-City Ry & Light pref	100	65	71
Tri-State Telep & Teleg	10	d -----	-----
Preferred	10	d -----	-----
Troy (N Y) Gas	100	125	130
23d Street—See N Y Railways			
Twin City Rapid Transit	100	30	32
Preferred	100	-----	95
Union Natural Gas	100	-----	123½
UnionStRy(New Bed,Mass)	100	106	-----
Union Trac of Ind com	100	-----	1
First preferred	100	-----	10
Second preferred	100	-----	2
United Elec of New Jersey	100	80	-----
United Electric Secur pref	100	90	100
United Gas & Elec Corp	100	-----	s 1
First preferred	100	-----	s 14¾
Second preferred	100	-----	-----
United Gas & Elec of N J pf	100	-----	-----
United Gas Improvement	50	d 42	42½
United Ill Co of New Haven	100	186	190
United Light & Rys com	100	18	21
First preferred	100	55	58
United Rys of St Lou—Com	100	1	1½
Preferred	100	5½	6¼
United Rys & Elec(Balt) com	50	d -----	13¼
United Rys Investment Co	100	9⅛	10
Preferred	100	19⅝	20½
United Trac & Elec (Prov)	100	10	20
United Utilities	100	n 5	15
Preferred	100	cn 80	90
Utah Securities Corp	100	7⅜	8
Virginia Ry & Power com	100	-----	-----
Preferred	100	-----	-----
Virginian Power Co com	100	7	12
Preferred	100	-----	-----
Wash Balt & Annap	50	d 12	13
Preferred	50	d -----	30
Washington (D C) Gas	20	d 44½	45½
Wash-Idaho Wat L & P pf	100	-----	-----
Wash (D C) Ry & El com	100	17	18½
Preferred	100	43	45
Wash-Virginia Ry com	100	2	-----
Preferred	100	6	-----
Washington Water Power Co	100	67	73
Western Ohio RR 1st pref	100	-----	-----
Western Power	100	13	16
Preferred	100	57	59
Western Rys & Light pref	100	40	50
Western States Gas & Elec	100	n 5	15
Preferred	100	70	76
Western Union Telegraph	100	82¼	83
West'house Elec & Mfg—See under Misc			
West Penn Power pref	100	85	90
West Penn Rys preferred	100	-----	79
West Penn Tr & Wat Pow	100	10	12
Preferred	100	57	62
Winnipeg Electric Ry	100	r -----	34
Wisconsin Edison common	100	30	34
Wisconsin-Minn L & P, pf	100	80	85
York (Pa) Rys common	50	d 10	11
Preferred	50	d 30½	31

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London.
n Nominal. r Canadian price. s Sale price. u Ex-warrants. v Old stock. x Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which *do not* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCEL'NEOUS BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1920 to '28 op. J&J	98	100
Adams Exp col tr g 4s '48. M&S	55	56
Col tr g 4s 1947. J&D	f 53	55
Advance-Rumely deb6s'25 M&F	90	94
Ala Steel & Shipbldg—See Tenn C I & RR.		
Alaska Gold Mines deb 6s '25 M&S	11⅛	17½
Deb 6s 1926 Ser B. M&S	11⅛	14⅜
Allied Packers, Inc—		
Conv s f deb 6s 1939. J&J	68	68¼
Am Agric Chem 1st 5s 1928 A&O	85	89
Conv g deb 5s 1924. F&A	90½	96¾
American Can—deb 5s 1928 F&A	89	91
Amer Cot Oil g 5s 1931 opt M&N	79	82
6% notes Sept 2 1924. M&S2	91	93
Amer Graphophone 6s '30. J&D	-----	-----
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13. F&A	90	94
Amer Malting 5s 1926. J&D	87	92
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt. F&A	99	100

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. t New stock.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds.	Bid.	Ask.
Amer Smelt & Refining—		
1st M 5s 1947 A&O	76	77¾
Amer Spirits Mfg g 6s 1920 M&S	95	-----
Amer S S of W Va 5s 1920 M&N	98	102
Amer Steel Foundries—		
Deb 4s 1923 F&A	92½	94½
Amer Tobacco 6s g 1944 A&O	117	-----
Guaranty Trust ctfs of dep.	116	-----
4s g Aug 1 1951 F&A	-----	75
Div ctfs 1921 Ser A M&S	190	198
Div ctfs 1921 Ser B M&S	190	198
Div ctfs 1921 Ser C M&S	190	198
Div ctfs 1921 Ser D M&S	190	198
Div ctfs 1921 Ser E M&S	190	198
7% gold notes 1920 M&N	99⅞	100¼
7% gold notes 1921 M&N	99½	100
7% gold notes 1922 M&N	99¼	100
7% gold notes 1923 M&N	99¼	99¾
American Type Founders—		
Deb gold 6s 1926 M&N n	98	101
Deb gold 6s 1937 M&N n	95	98
Deb gold 6s 1939 M&N n	95	98
American Writing Paper—		
S f 7-6s Jan 1 1939 J&J	78	79½
Anaconda Copper Mining—		
6% gold bonds 1929 Ser A J&J	87	88
Anglo-Amer Oil, Ltd—s f gold		
7½s 1925 A&O	99⅞	100¼
Armour & Co.—Real est 1st g		
4½s 1939 op J&D	76½	76½
Conv g deb 6s J'ne 15'20 J&D 15	99¾	100
Conv g deb 6s J'ne 15'21 J&D 15	97	98
Conv g deb 6s J'ne 15'22 J&D 15	94	97
Conv g deb 6s J'ne 15'23 J&D 15	94	97
Conv g deb 6s J'ne 15'24 J&D 15	94	97
Associated Oil Co—5s 1922 F&A	96	100
Astoria (NY) Veneer Mills & D—		
1st s f g 6s 1941 opt J&J	-----	-----
Atlantic Fruit & S. S.—		
deb 6s, Jan 1945 J&J	85	100
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J	71½	72½
Atlas Port Cement 1st 6s '25 M&S	-----	-----
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	94	96½
Barney & Smith Car 5s 1936 J&J	-----	65
Beech Creek C & C 5s '44 J&D	87	93
Bethlehem Steel Corporation—		
7% g notes July 15 '22 J&J 15	98¼	98¾
7% g notes July 15 '23 J&J 15	97⅝	98⅛
Beth St 1st ex g 5s '26 gu J&J	90⅝	91
Beth St pur m 6s Aug '98 Q-F	96	100
Beth St 1st l & ref 5s '42 M&N	79⅝	80¾
Pur M 5s 1936 J&J	78½	81½
Penn Mary Steel 5s 1937 J&J	85	90
Booth Fisheries s f 6s 1926 A&O	-----	90½
Boston Term Co—3½s '47 F&A	-----	-----
Braden Copper Mines Co—		
S f g 6s 1931 F&A	-----	86
Brunswick-Balke-Collender Co		
6% serial notes 1921-29 J&J b	8%	7½%
Buffalo&Susq Iron 5s 1932 J&D	-----	-----
Deb g 5s Jan '26 op '10 M&S	75	-----
Burns(P)&Co 6s'24 op af'14 A&O	-----	-----
1st & ref s f 6s 1931 J&J	-----	-----
Bush Term 1st 4s 1952 A&O	66	69
Cons g 5s Jan 1 1955 J&J	70	72
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960 A&O	71	73
Cahaba Coal Min—See Tenn C,	I & RR	
California Wine Association—		
Conv g5sSep10'25 op s f M&S	91⅞	100
Canada Cem't 1st 6s'29 op A&O r	93⅜	-----
Canadian Car & Fdy Co, Ltd—		
1st s f g 6s 1939 J&D r	-----	k 90
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O r	-----	k 93
Canadian Cottons 5s 1940 J&J2 r	-----	k 84
Cent Foundry 6s 1931 F&A	-----	70
Cent Hud St'boat 5s Apr'33 A&O	-----	-----
Central Leather 5s 1925 A&O	90½	92½
Chic Jct coll tr ref g 4s 1940 A&O	60	63
Coll tr ref 5s 1940 A&O	83	85
Chic Pneu Tool 5s Dec 31'21 J&J	-----	-----
1st 6s 1920-1923 A&O	-----	-----
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s '43 J&J	-----	78
Chili Copper conv 7s 1923 M&N	100	101
Conv 6s 1932 Ser A A&O	74½	75½
Clearfield Bit Coal 4s 1940 J&J	-----	-----
Cleve & Sandusky Brewing—		
1st s f g 6s J'ne 1 '48 op J&J	-----	85½
Clyde SS 1st 5s 1931 opt F&A	80	87
Col Fuel & Iron s f 5s 1943 F&A	76	78
Colorado Industrial—		
1st g gu 5s ser A&B '34 op F&A	72	72½
Computing-Tabulating-Rec Co—		
Sink fund gold 6s 1941 J&J	81	83½
Cons Tobac coll tr 4s '51 F&A	-----	78¾
Consol Coal 4½s 1934 opt M&N	74	77
1st & ref s f g 5s 1950 J&D	73½	75⅛
Conv 6% g '23 op aft '16 F&A	-----	92
Corn Prod Ref s f 5s '31 M&N	89	101
1st g 5s 1934 s f M&N	89	98
Cramp(Wm)SonsShip&En Bldg		
1st M g 5s 1929 opt M&S	-----	-----
Crew Levick Co 1st 6s 1931 F&A	85	87
Cuba Cane Sugar Corp—		
Conv deb 7s 1930 J&J	97	97½
Cuban-Am.Sugar—1st 16s notes		
Jan 1 1921 J&J	99	99½
Cudahy Packing Co—		
1st s f gold 5s 1946 J&D	-----	80
7% g notes July 15 '23 J&J 15	98	98½
Davies (Wm) Co 1st 6s '26 J&J r	-----	-----
Dewees (W) Wood Co 5s '30 M&N	90	-----
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08 A&O	78	79
Domin Coal 5s '40 op '10 M&N	80	83
Dominion Iron & St 5s 1929 J&J r	-----	k 83¾
Dunlop Tire & Rub Goods, Ltd—		
1st s f g 6s 1927 opt M&S r	-----	-----
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	95⅛	96
Eagle&Phenix Mfg 5s 1926 J&J	-----	-----
Eastern Steel 1st 5s'31 op'16 F&A	-----	-----
Elk Horn Coal 6s 1925 J&D	90	93
Empire Refg 1st 6s 1927 F&A	79	83
Fairmont Coal 5s 1931 J&J	78½	81
Federal Sugar Refining—		
6% notes 1924 M&N	91½	93
Fort St Union Depot—See Steam	RR Bonds	
General Amer Tank Car Corp—		
Equip 7s (s a) 1920-1923. M&N b	7½%	7%
General Baking 1st 6s 1936 J&D	89	39⅛
General Elec 3½s 1942 op F&A	66½	67
Debg 5s '52 tax-ex N Y M&S	82	82¾
Deb 6s Feb 1 1940 F&A	96¼	96½
Girard Pt Storage 3½s '40 A&O	65	75
Goodrich (B F) Co—		
7% conv g note 1925 A&O	94¾	95¼
GordonIronsides&Fares Co,Ltd,		
1st s f g 6s 1927 opt J&J r	-----	-----
Gorham Mfg Co—		
1st M 7s F&A '21-'24 F&A b	6.75%	6.20%
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951 M&S	-----	-----
2d Income 5s Sep 1951 M&N f	-----	-----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 ser A M&N	-----	92
Stamped	90	92
Grand River Coal & Coke—See	Co Fuel	& Iron
Great Atlantic & Pacific Tea—		
6% conv g notes J'ne '21 Q-M	98⅝	99⅛
Harris Abbatoir 6s 1928 F&A r	-----	-----
Havana Tobacco—5s 1922 J&D f	50	57
Hecker-Jones-Jewell 6s '22 M&S	96	98½
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	90	-----
Hock Val Products 5s '61 op. J&J f	55	-----
Hoster-Columbus Co 6s'40 A&O	-----	-----
Hudson Nav g 6s 1938 op F&A	48	52
Huebner-Toledo Brew 6s '30 J&J	40	-----
Huntington Land & Impt—		
Coll tr g gu 6s 1920-1927 J&D	-----	-----
Illinois Steel—Deb 4½s'40. A&O	74	74½
Independent Brewing 6s'55 J&J	50	-----
Indiana Steel 1st 5s 1952 M&N	80	84
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	80	90
Inland Steel 1st 6s 1921-28. A&O b	-----	-----
Ext&ref 6s '42 op'16 ser A. J&J	100	102
Internat Agricul Corp—		
1st&coll tr s f g 5s'32 op M&N	77	78½
International Merc Marine—		
1st M coll tr 6s 1941 A&O	86	86½
International Paper—		
Con conv g s f 5s '35 op'09 J&J	100⅛	-----
1st & ref s f 5s 1947 Ser A. J&J	-----	86½
Internat Salt g 5s '51 op A&O f	70	72½
Internat Silver 1st 6s '48 J&D	88	90
Deb 6s 1933 J&J	-----	87
Iron Steamboat 1st 5s 1932 A&O	98	102
Gen'l 4s 1932 A&O	35	45
Jefferson & Clearf C & I—		
2d gold 5s 1926 J&D	86	-----
Indiana Co 1st s f 5s '50 J&J	76	82
Jones & Laughlin St 5s '39 M&N	88	90
Knickerb Ice 1st 5s '41 opt J&J	-----	-----
La Belle Iron Wks—		
1st & ref 5s 1940 J&D	90	94
Lackaw St 5s '23 op to '06 A&O	92¾	93
1st 5s 1950 op after 1915. M&S	-----	85
Eq 5s 1921-1926 M&S 15 b	-----	-----
Lake Superior Corp Inc 5s'24 Oct	48	51
1st & coll tr gold 5s 1944 J&D	55	60
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923 J&D r	99½	-----
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	-----	-----
Lehigh Coal & Nav—		
Gen M g 4½s May 1924 Q-F	92	93½
Funding 4s g July 1 1948 J&J	77	82
Col tr power 4½s '21 op J&D	94	97
Con s f g 4½s 1954 J&J	80	83
Leh & W-Barre Coal—See Cent	RR of	NJ p 33
Liggett & Myers g 7s 1944 A&O	103½	105
Gold bonds 5s 1951 F&A	79	80
6% gold notes 1921 J&D	96¾	97¼
Lima Locomotive Corp—		
1st s f g 6s 1932 M&N	89	94
Lorillard (P) Co g 7s 1944 A&O	103½	-----
Gold bonds 5s 1951 F&A	-----	79
Mallory SS 1st s f 5s 1932 J&J	80	82
Maryland Steel 1st 5s 1922 F&A	92	96
Mexican C & C 5s 1926 op. M&S f	-----	10
Midvale Steel & Ordnance—		
Conv s f 5s 1936 M&S	79	80
Monon Coal—See Chic Ind & L	Ry p 34	
Monon Riv Con C&C 6s '49 A&O	-----	-----
Morris & Co 1st s f 4½s '39 J&J	-----	82
Mtge Bond 4s Ser 2 '66 op. A&O	-----	-----
5s Ser 3 1932 op '22 J&J	-----	80
Nat Conduit & Cable Inc—		
1st M s f 6s 1927 A&O	65	70
Nat Enam & Stpg 5s '29 J&D	91	94
Nat Starch deb 5s 1930 gu J&J	92	93⅛
National Tube 1st 5s 1952 M&N	-----	85
Natomas Co of Cal—		
Gen & ref 6s 1935 J&J	68½	70
New Eng Nav—See N Y N H &	H RR	
N J Zinc 1st 4s 1926 A&O	90	-----
N Y Air Brake 1st 6s'28 conv M&N	-----	91½
N Y Dock Co—1st g 4s '51 F&A	55	59⅞
N Y & Hob F'y 5s May '46 J&D	75	-----
Hoboken Ferry 5s '46 M&N	80	-----
N Y & N J Ferry—5s '46. J&J	75	-----
N Y Shipbuilding Co—		
1st M s f 5s Nov 1 1946	70	80
O'Gara Coal 5s 55 op aft '08. M&S	60	65
Ogilvie Flour Mills 6s '32 J&D r	100	-----
Series B r	100	-----
Series C r	k100	-----
Pacific Coast Co—G 5s '46 J&D	67	74⅞
Pac Trust Express eq—See So	u Pac	Co
Park & Tilford s f 6s '36 J&D	76	79
Parsons (W Va) Pulp & Lumber		
1st m g 6s '20-'24 opt M&N	92	98
PeerlessTrk & Mot 6s'23 M&N	10	92
Penmans, Ltd—1st 5s' 26 op M&N r	89	90
Pennsylv C & C 1st 5s '32 op J&J	91	96
Penn Mary Steel—See Beth Steel		
Pennsylvania Steel—		
Pa&Md Steel con g 6s'25 M&S	96	98
Span-Amer Iron 6s 1927. J&J	98	99
Pierce Oil Corp.—		
Conv deb 6s 1924 J&J	-----	-----
Pittsb Brewing 6s Feb 4 '49. J&J	-----	70
Pitts Coal deb 5s July 1931 M&S	-----	97
Pittsb Term Warehouse & Trans		
1st ref g 5s Nov 1 1936 M&N	-----	-----
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N	80	84
Pitts & Westm C5s'25 op. M&N	95	98
Pleasant Vall Coal 5s 1928. J&J	70	-----
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 opt J&J	-----	82
Powell Riv Co 6s '21-'27 J&J	95	100
Procter & Gamble Co—		
7% gold notes 1921 M&S	99½	100
7% gold notes 1922 M&S	99½	100
7% gold notes 1923 M&S	99¾	100¼
Producers Transp 5s 1921 J&J	98	-----
Provid't Loan Soc 4½s '21 M&S	95	100
Remington Typewriter—		
1st M 6s 1921-1926 J&J	95	100
Republic Ir & Steel 5s '40. A&O	80	84¾
Reynolds (R J) Tobacco Co—		
6s 1922 F&A	95⅜	95¾
Roch & Pitts C&I 5s 1946. M&N	-----	79⅞
1st s f g 4½s 1932 opt F&A	82	87
Rocky Mtn Fuel 5s 1941 A&O	-----	60
Rogers-Brown Iron 5s '21-40 J&J	82	100
St Clair Furnace 5s '20-'39 F&A	-----	-----
St Joseph Stk Yds 4½s '30 J&J	69	-----
St Lawrence Pulp & Lumber—		
1st M 6s 1920-1933 F&A	65	85
St Louis Brew Assn 6s 1939. J&J	78	-----
St Louis Car Co 6s '21-'23 M&N	90	95
St L Nat Stock Yds 4s '30 J&J	-----	80
St L Rocky Mt & P 5s'55 stp J&J	68¾	71
Securities Co N Y 4% cons M&S	58	62
Sibley Mfg Co 1st 5s 1922 J&J	93	-----
Sinclair Cons Oil Corp—		
7% g n'tes May 15 '25. M&N 15	97⅞	98
Sioux City Stk Yds 1st 5s'30 J&J	-----	-----
Sloss-Sheffield Steel & Iron—		
6% s f g notes 1929 F&A	86	88
Somerset Hotel Tr 4s 1921. J&D	-----	-----
Standard Mill—1st g 5s30 M&N	83	88
Standard Steel Works Co—		
1st M s f g 5s 1928 J&J	97½	-----
Steel Co of Can. 6s 1940 J&J r	-----	97
Sun Cr Co col tr s f g 5s '44. J&J f	3	6
Swift & Co 1st s f g 5s '44 J&J	83	85
6% gold notes 1921 F & A 15	97½	98
T H Symington conv 6s'20 J&J	-----	-----
Temple Coal s. f. 5s 1924. J&J	97	100
Tenn C I & RR gen 5s '51. J&J	83¾	87
Ala Steel&Shipbdg 6s'30. J&J	97	-----
Cahaba C M Co 1st 6s'22 J&D	97	-----
Tenn Cop Co conv 6s '25. M&N	92	95
Texas Co deb 6s '31 op '15. J&J	104⅞	105
Sink fd 7% gd notes '23. M&S	98⅝	98⅞
Union B & P 1st g 5s '30 op J&J	80	89
Stamped	-----	-----
Union Oil Co of California—		
First lien s f 5s 1931 opt. J&J 2	89⅛	90
Union Steel Co 1st 5s'52 gu. J&D	99	102
Un Transpor 1st 5s 1923 F&A	94	95
Union Typewriter—See Remington Typewrit		
Unit Fruit—Deb 4½s 1923. J&J	100	-----
Deb g 4½s 1925 s f J&J	100	-----
United Lead deb 5s 1943 J&J	77	82
U S Env 1st 5s '20-'34 op'19 J&D	90	95
U S Finishing—		
Con gold 5s 1929 J&J	84	90
U S Light & Heat		
1st s f 6s 1935 J&D	60	70
U S Mtg & Tr—		
4s Ser 1 to N 1920-1922 Var	-----	-----
U S Realty & Imp 5s g '24 op J&J	79	79⅜
U S Rubber—		
7% notes Dec 1 1923 J&D	-----	100⅛
1st & ref 5s 1947 Ser A J&J	79⅞	80⅛
U S Smelt Refg & Mining—		
Conv 6% notes 1926 F&A	94	95
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11. Var	95	97
Col tr s f 5s Apr'51 not op. Var	95	97
Col s f 2d 5s Apr'63 op'13 M&N	90½	91
Utah Fuel—See Denv & Rio Gr,	p. 34.	
Vancouver Lumber 6s'21-'25 J&J	90	95
Vandalia Coal 1st 6s '30 op. J&J	-----	-----
Victor-Amer Fuel 1st 6s 49 F&A	60	65
Victor Fuel 1st s f g 5s 1953. J&J	-----	62
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f J&D	92	93⅞
Conv deb 6s 1924 A&O 15	94	97
Va Ir Coal & Coke 5s 1949. M&S	82	85
Ward Baking Co—		
1st g 6s June 15 1937 J&D 15	88	92
WebsterC&C 1st g 5s'42 op. M&S	85	90
Welsbach Co col tr 5s '30 J&D s	98¼	-----
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S r	-----	-----
1st & ref s f 6s 1931 M&S r	-----	-----
Western Electric Co—		
1st 5s Dec 31 '22 op aft '11 J&J	93⅞	96
Conv gold 7s Apr 1925 A&O	98	99
Wilson & Co 1st 6s 1941. A&O	87¾	88
Conv s f g 6s 1928 J&D	85⅝	85⅞

EXCHANGE SEATS.

	No.	Last Sale.	$	$
N Y Stock Exch.	1,100	$91,000	-----	-----
N Y Con Stk Ex.	486	3,500	2,000	3,500
N Y Produce Ex.	1,800	3,700	3,500	3,700
N Y Cotton Ex.	450	22,500	19,000	23,800
N Y Coff & Sug Ex	323	7,000	6,500	6,900
Baltimore Stk Ex	87	5,000	-----	-----
Boston Stock Ex.	150	16,500	14,000	16,500
Chic Bd of Trade.	1,614	9,750	-----	-----
Chicago Stk Exch	250	7,800	-----	7,800
Cincinnati Stk Ex	35	4,000	-----	-----
Cleveland Stk Ex	35	3,500	-----	-----
Louisville Stk Ex.	29	1,200	1,200	-----
MinneapCh ofCom	593	9,000	-----	-----
Montreal Stk Ex.	75	36,000	-----	-----
New Orl Cot Ex.	500	15,300	-----	-----
Phila Stock Exch.	221	3,300	3,000	3,700
Pittsb Stock Ex.	115	5,250	-----	-----
St Louis Stk Ex.	50	1,000	-----	-----
(SanF)Stk&BdEx	46	25,000	-----	-----
Wash'ton Stk Ex.	40	500	500	1,000

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian Price. s Sale price.

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par.	Per	share
Acadia M	y110	120
Acushnet Mill (NB) a	172	-----
Am Linen (Fall R) a	145	153
American Mfg 100	160	165
Preferred 100	80	85
Amoskeag Mfg (voluntary assn) (†) z	83	84
Preferred (†)	75	78
Androscog M (Me) a	-----	k 225
AppletonCo (Mass) a	-----	k 395½
Arkwright M (FR) a	300	-----
Arlington M (Mass) a	105	108
Barnard Mfg (FR) a	215	-----
Bates Mfg (Me) a	280	290
Beacon Mfg (NB) a	160	-----
Preferred 100	-----	100
Berkshire Cot Mfg, Adams, Mass a	200	215
Bigel-Hartf Carp't a	104	106
Preferred 100	95	97
Boott Mills (Mass) a	-----	s 112½
Border C Mfg (FR) a	-----	160
Boston Mfg (Mass) a	-----	k 105
Bos Duck (Mass) c	-----	k 200
Bourne Mills (FR) a	-----	200
Bristol Mfg (N B) a	-----	190
Butler Mill (N B) a	200	215
Preferred 100	115	-----
Chace Mills (F R) a	-----	275
Charlton Mills 100	-----	250
Chicopee Mfg (pf) a	-----	k 99⅝
City Mfg C'rp (NB) a	235	260
Contin'l M (Me) a	-----	s 154
Cornell Mills (FR) a	225	-----
Dartmouth Mfg Corp (N B) 100	325	340
Preferred 100	82½	86
Davis Mills (F R) a	-----	250
Davol Mills (FR) a	-----	215
Draper Corp 100	135	140
Dwight Mfg (Mass) e	-----	k1442½
Edwards Mfg (Me) a	-----	130
Esmond M (RI), pf a	90	95
Everett M (Mass) a	210	-----
Fairh Mills com 100	200	212
Preferred 100	-----	96
Farr Alpaca (Mass) a	-----	255
Flint Mills (F R) a	-----	250
Franklin Co (Me) a	-----	k 195½
Gosnold M (NB) a	127	132
Preferred	-----	92
Granite Mills (FR) a	165	-----
Gt Falls Mfg (NH) a	160	165
Grinnell Mfg (NB) a z	187½	-----
Hamilt Mfg (Mass) a	180	-----
Hamilt W (Mass) a	-----	115
Hargraves M (FR) a	-----	150
Harmony Mills pf a	-----	k 97
Hill Mfg Co (Me) a	140	158
Holmes Mfg (N B) a	285	-----
Preferred a	-----	120
Inter Cot M 50	dx 60½	-----
Preferred 100	x 90	-----
Kilburn M (N B) a	260	-----
King Philip M (FR) a	230	250
Lancas'r M (Mass) a	-----	140
Laurel Lake (FR) a	165	-----
Lawrence Mfg (M) a	-----	180
Lincoln Mfg (FR) a	-----	210
Lockwood Co (Me) a	-----	k 110
Lowell Bleach (M) a	-----	k 158¼
Luther Mfg (FR) a	200	-----
Lyman Mills (M) a	185	190
Manomet M (NB) a	115	-----
Mass Cot Mills a	150	155
Mechanics' M (FR) a	-----	195
Merch Mfg (FR) a	230	-----
Merrimack Mfg (Mass) 100	121	124
Preferred 100	-----	k 76⅛
Middlesex Co (M) s	-----	k 60
Mt V-Wood Mills (Balt) v t r 100	40	50
Preferred v t r 100	-----	88½
Narragansett Mills (F R) 100	260	275
Nashawena M 100	-----	160
Nashua M (NH) a s	125	130
Naumkeag (Mass) Steam Cot Co a	-----	k 220
Newmarket Mfg Co (N H) 100	-----	k 187
Nonquitt Sp (N B) a	-----	113
Osborn Mills (FR) a	180	-----
Pac Mills (Mass) a	158	162½
Page Mfg (N B) a	-----	-----
Parker Mills (FR) a	-----	165
Pepperell Mfg (Me) a	214	-----
Pierce Mfg (NB) a	440	485
Pocasset Mfg (FR) a	-----	145
Ponemah M (Prov) a	100	-----
Preferred a	90	-----
Potomska M (NB) a	211	-----
Rich Borden Mfg Co (F R) 100	-----	230
Sagamore Mf (F R) 100	-----	425
Salmon Falls Mfg Co (N H) 100	160	-----
Seaconnet M (FR) a	-----	-----
Sharp Mfg (N B) a	164	-----
Preferred 100	105	110
Shawmut Cot Mills (F R) com 100	150	-----
Preferred 100	-----	-----
Shove Mills (FR) 100	180	200
Skenandoah Cot Co (Utica) 100	142	150
Soule Mill (N B) a	-----	200
Stafford M (F R) a	-----	175
Stevens Mfg (FR) a	150	-----
Taber Mill (N B) a	182	186
Tecumseh M (F R) a	-----	-----
Thorndike (Mass) g	-----	k1465
Tremont & Suffolk M (Mass) a	260	280
Troy Cot'n & Wool'n Mfg (F R) 500	800	-----
Union Cot Mf (FR) a	-----	275
Utica Knitting 100	105	112
Preferred 100	95	100
Utica Steam & Moh Val Cot M a	175	185
Wampanoag Mills (F R) 100	-----	200
Wamsutta M (NB) a	120	126
Weetamoe M (FR) a	-----	200
Whitman M (NB) a	232½	-----
York Mfg (Me) a	225	-----
Southern Mills.	Per	share.
Abbeville CM (SC) a	250	-----
Amer Spinning Co	420	-----
Anderson CM (SC) a	-----	232
Arkwright M (SC) a	375	-----
Atl & Gulf C (Ga) a	-----	-----
Augusta Fac (Ga) a	160	200
Belton Mills (SC) a	255	-----
Bibb Mfg Co (Ga) a	225	250
Cabarrus CM (NC) a	-----	-----
Chesnee M	-----	345
Clifton Mfg (SC) a	-----	400
Clinton Cot M (SC) a	200	-----
Courtenay Mf (SC) a	500	-----
Dallas Mfg (Ala) a	-----	251
Darl'g'n Mfg (SC) a	-----	220
Eagle & Phenix Mills (Ga) a	230	-----
Enterprise Mf (Ga) a	175	-----
Expos'n C M (Ga) a	500	-----
Gaffney Mfg (SC) a	-----	296
Granitev Mfg (SC) a	370	-----
Greenw'd CM (SC) a	350	-----
Grendel Mills (SC) a	300	-----
Henrietta M (NC) a	450	-----
King, JP, Mfg (Ga) a	200	-----
Lancaster CM (SC) a	350	-----
Preferred a	-----	-----
Laurens CM (SC) a	310	-----
Louise Mills (NC) a	-----	-----
Marlboro CM (SC) a	-----	-----
Mayo Mills (NC) a	-----	-----
Mills Mfg Co (SC) a	250	-----
Monarch CM (SC) a	-----	375
Newberry CM (SC) a	430	450
Orr Cot M (SC) a	-----	412
Pacolet Mfg (SC) a	-----	400
Pelzer Mfg Co (SC) a	-----	-----
Piedmont Mfg (SC) a	-----	580
Phillips Buttorff M a	165	170
Poe, F W, Mfg (SC) a	-----	350
Roanoke M (N C) a	-----	-----
Saxon Mills	-----	600
Sibley Mfg (Ga) a	130	140
Spartan Mills (SC) a	-----	400
Tucapaun M (S C) a	800	-----
Union-Buffalo M (S C) 1st pref	130	135
Victor-Monag Co a	250	275
Preferred a	103	106
Warren Mfg (SC) a	100	-----
Preferred a	95	-----
Webb Mfg (Nash) a	50	75
Whitney Mfg (SC) a	-----	286
Woodside Cot M a	-----	395
Preferred a	100	-----
Woodruff M	-----	-----
Canadian Mills.	Canadia	n prices
Can Convert, Ltd a	68	68½
Can Cottons, Ltd a	-----	95
Preferred a	79	-----
Domin Text, Ltd a	128	129
Preferred a	101½	-----
Montreal Cottons a	80	-----
Preferred a	-----	-----
Penmans, Ltd a	121½	123½
Preferred a	-----	-----
INSURANCE STOCKS.		
Albany. Par.	Per	cent.
Albany Ins Co 50	185	200
Commerce Ins Co 25	175	185
Baltimore.	Per	share.
Baltimore-Amer 25	38	-----
Central Fire 10	19	-----
Boston.	Per	share.
Boston 100	475	500
Colum Nat Life 100	117	122
Conveyancers' Title 100	-----	-----
Mass Bonding	83	86
Mass F & M	105	115
Brooklyn— See N Y		
Detroit.	Per	share.
Detroit F & M 50	-----	-----
Michigan F & M 50	-----	-----
Hartford.	Per	share.
Aetna (Fire) 100	470	-----
Automobile Ins 100	260	280
Hartford Fire 100	580	585
Hartf Steam Boil Insp & Ins 100	320	335
National Fire 100	455	470
Phoenix (Fire) 100	490	505
Standard Fire 50	75	85
Life Insurance	Per	share.
Aetna Cas'ty & Sur	-----	475
Aetna Life 100	540	570
Conn Gen 100	425	465
Travelers' 100	550	560
Rights d	110	115
Indianapolis—	Per	share.
Sterling Tire 10 d	8½	9¼
Louisville.	Per	cent.
Liberty 50	120	125
Minneapolis.	Per	share.
Nor'west F & M 100	-----	-----
Newark.	Per	share.
American 5	18½	19½
Firemen's 50	220	225
Newark Fire 5	13¾	-----
Prudential Life 50	450	-----
New Haven.	Per	share.
Security Ins 25	37	38
New Orleans.	Per	share.
Lafayette 50	210	-----
New York.	Per	share.
Amer-Alliance 100	275	290
City of N Y 100	205	-----
Commonwealth 100	300	325
Continental 25 d	70	75
Fidelity-Phenix 100	550	575
Globe & Rutgers 100	1000	-----
Great American 100	257	267
Hanover 50 d	85	95
Home 100	510	530
Mercantile 100	-----	-----
National Liberty 50 d	175	185
Niagara 50 dy	125	150
Northern 100	102	-----
North River 25 d	40	50
Pacific Fire 25 d	45	60
Stuyvesant 100	50	75
United States 20 d	40	50
Westchester new 10 d	36	39
Philadelphia.	Per	share.
Alliance of Phila 10	-----	s 20
Fire Association 50	-----	k 330
Ins Co of N A 10	-----	k 29
Ins Co State of Pa 100	-----	s 98¼
Lumbermen's 25	-----	k 110
People's Nat Fire	-----	s 20
Phila Life 10	-----	s 10
Reliance 50	-----	k 61
United Firemen's 10	-----	k 11
Victory 50	-----	s 126½
Pittsburgh.	Per	share.
Allemania 50	-----	-----
Birmingham Fire 50	-----	s 80½
City Fire 50	-----	-----
German Fire 50	-----	-----
Globe Fire 50	-----	-----
Humboldt Fire 50	-----	-----
Nat. Ben Franklin 50 n	90	-----
National Union 100	-----	-----
Pittsb Fire 50 n	65	75
Superior Fire	-----	-----
Teutonia 50	-----	-----
Union Fire 50	-----	-----
United American 50	-----	-----
Western Fire 50 n	-----	55
Providence.	Per	share.
Prov Wash'ton 50	144	-----
Richmond.	Per	share.
Virginia F & M 25	114	118
St Paul, Minn.	Per	share.
St Paul F & M 100	520	550
San Francisco.	Per	share.
Firemen's Fund 100	335	-----
Home Fire & Marine	41	46
Vulcan Fire Ins	-----	17¼
Washington.	Per	share.
Arlington 10	7½	-----
Corcoran 50	70	-----
Fireman's 20	22	23
German'Amer 100	225	-----
National Union 5	5½	-----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	Per	cent.
1918	95	100
1919 f	94	98
1920	92	97
MINING STOCKS	Per	share.
Acacia 1	2c.	3c.
Adventure Cons 25	80c.	95c.
Ahmeek 25	62	65
Alaska Gold M 10	1¼	1¾
Alaska Juneau Gold Mining 10	2⅛	2¼
Algomah 25	25c.	35c.
Allouez 25	31	33
AmGoldM (StL) 10	-----	-----
Amer Zinc Lead & Smelting 25	15	15¼
Preferred 25	48	49¾
Anaconda Cop 50	58	58¼
Arizona Com'cial 5	10¼	11
Arnold 25	-----	-----
Batopilas Min 20	1	1⅛
Bingham Mines 10	9¾	10
Bonanza Dev Co 10	2¼	2¾
Butte Cop & Z vtc 5	8½	8¾
Butte & Sup 10	22¾	23
Calumet & Ariz 10	58	62
Calumet & Hecla 25	331	333
Canada Copper 5	1 1-16	1⅛
Centennial 25	12	13
Cerro de Pas Co (†)	45	45½
Chili Copper 25	16¼	16½
Chino Copper 5	32½	32¾
Consol Interstate—Callahan 10	14½	14¾
Con Min & Smel 100 r	26	-----
Cop Range Con 100 x	40	40¼
Cresson Con G 1	1.62½	1.75
Cripple C'k Cons 1	2-10c.	4-10c.
Crown Reserve 1 r	23.c	27c.
Daly-West 20	4⅛	4¼
Dante 1	2¼c.	3½c.
Davis-Daly Cop 10	9¾	10
De Beers Con M	36	36½
Doctor Jackpot 1	2½c.	4c.
Dome Mines 10	9½	10
East Butte 10	13	13¼
Elkton Cons 1	2½c.	2¾c.
El Paso Gold 5	11c.	12½c.
Federal M & Sm 100	10	13½
Preferred 100	36½	37⅞
First National Cop ($3 75 pd) 5	90c.	95c.
Franklin 25	2½	2¾
Golden Cycle	90c.	93c.
Goldfield Consol Mines 10	9c.	10c.
Granby Cons M S & P 100	37	40
Granite-Bi- Metallic (St Louis) 10	40c.	-----
Granite	7c.	12c.
Greene-Cananea 100	30¼	30½
Hancock Cons 25	5	6
Hollinger Mines 5	s5.80	s5.95
Homestake Min 100	52	57
Horn Silver M 1	-----	-----
Inspiration Cons Copper 20	53	53½
Isabella 1	3½c.	4c.
Island Cr'k Coal 1	47½	48
Preferred 1	78	79½
Isle Royale Cop 25	29½	31
Jack Pot 1	-----	-----
Kennecott Cop (†)	27¾	28¼
Kerr Lake 5	3⅞	4
Lake Copper 25	3½	3⅞
LaRose Cons M 5	35c.	45c.
La Salle Copper 25	2½	3
Mary McKinney 1	4c.	5c.
Mason Val Mines 5	1¾	2½
Mass Cons 25	3⅜	3½
Mayflower Old Col 25	b6⅛	7
Miami Copper 5	20⅞	21
Michigan 25	5½	6½
Mohawk 25	62	63
Nevada Cons Cop 5	13⅛	13⅛
New Cornelia Cop 5	16¾	17
New Idria Quicks 5	6	7
New River Co 100	27	28
Preferred 100	83	85
Nipissing Mines 5	9¼	9⅛
North Butte 15	18¼	19
North Lake 25	50c.	1
Ohio Copper 10	15c.	30c.
Old Dominion 25	27	28
Ontario Sil Min 100	7	7½
Osceola 25	40	44
Pitts-Jer Cop 1	8c.	9c.
Pit & Mt Shasta Cop	39c.	-----
Pond Creek Coal 10	16	17
Portland 1	60c.	65c.
Quincy 25	53	55
Rand Mines, Ltd	28	29
Ray Cons Cop 10	17⅛	17⅝
Ross M & M 1	-----	5c.
St Joseph Lead 10	15¾	16
Santa Fe (G & Cop) 10	-----	-----
San Toy 1	5c.	6c.
Seneca Cop Corp (†)	14	14½
Shannon 10	1¼	1½
Shattuck Ariz Cop 10	9½	10
South Lake 25	b1⅞	2
Superior & Bost 10	4	4⅜
Superior 25	5½	5¾
Tennessee Copper & Chem temp. (†)	10	10¼
Tonopah Belmont 1	1¾	2
Tonopah (Nev) 1	1⅜	1½
Tonopah Ext Min 1	1¾	1⅞
Trinity 25	1½	1¾
United Gold Mines 1	11c.	11½c.
Un Verde Ext 50c	30	31
Utah Cons 5	6½	7¼
Utah Copper Co 10	70½	71½
Victoria 25	2½	3
Vindicator 1	20c.	30c.
Winona 25	55c.	75c.
Wolverine 25	18	18½
Wyandot 25	50c.	75c.
Yukon Gold 5	1	1¼
REAL ESTATE TR & LAND STOCKS	Per	share.
Albany Tr (Bost) l	a55	62
Alliance Realty l	75	85
Barristers' Hall Tr (Boston) l	a -----	-----
Bedford Tr (Bost) l	a 55	-----
Berkeley Hotl Tr (B) l	a 40	-----
Bd of Tr Bldg Tr (C) l	a -----	75
BosGr'd R't Tr (C) l	a -----	85
Bost R E T (Bos) h	a -----	700
BosStor W'h'se (B) l	a 93	-----
Boston Wharf Co l	a s84	286
Bromf Bldg Tr (B) l	a -----	65
Business RETr (B) l	a -----	40
Cent Bldg Tr (B) l	a -----	65
Chic R E Trustees h	a 850	950
City Assoc (Bos) e	a -----	-----
City R E T (C) h	a -----	850
Congress St Associates (Boston) l	a 50	-----
C'gressSt BlgTr (B) l	a 30	-----
Copley Sq Tr (B) l	a 25	-----
Prefrred	a -----	-----
Delta Bldg Tr (B) l	a -----	50
Devonsh Blg Tr (B) l	a 25	-----
Preferreed	a -----	85
Dwelling House Assoc (Boston) h	a -----	450
East Bos Land (B)	5	5½
East St R E Tr (B) l	a -----	90
Ensley Land Co l	80	90
Essex St Tr (Bos) l	a -----	-----
Factory Blg Tr (B) l	a -----	-----
Fifty Assoc (Bos)	a3000	3500
Haymarket Tr (B) l	a -----	30
Hotl Tr, T'raine (B) l	a -----	90
Huntington Cham Tr (Boston) l	a -----	60
Kimball Blg Tr (B) l	a 20	-----
Lovejoy's Wh Tr (B) l	a -----	85
Merch RETr (Bos) h	a -----	250
Municip'l RETr (B) l	a -----	80

a Par value $100. b Assessment paid. c Par value $700. d Price per share, not per cent. e Par value $500. g Par value $1,000. h Par value $50. k Last sale m First installment paid. n Nominal. r Canadian price. s Sale price. t New stock. x Ex-dividend. y Ex-rights. z Ex-stock dividend (†) Without par value.

Stocks. Par.	Bid.	Ask.
Old South Bldg As. l	a -----	55
Oliver Bld Tr (B). l	a -----	85
Paddock Bld Tr(B) l	a -----	70
Pem'ton Bld Tr (B) l	a 35	-----
Post Of Sq Tr (B). l	a -----	-----
Pray Blds Tr (Bos) l	a -----	15
R E Assoc (Bos). l	a -----	60
Realty Associates of Brooklyn ----- l	106	112
Som'set H Tr (B). l	a -----	-----
South St Tr (Bos). l	a -----	75
South Term Tr (B) l	a -----	40
State St Ex (Bos). l	a 35	-----
Suffolk R E Tr(B) h	a -----	450
Summer St Tr (B). l	a -----	60
Term Hotel Tr(B). l	a 83	95
Preferred ----- l	a -----	70
Texas Pacific Land Trust certfs --- l	315	400
Trem't Bld Tr (B) l	a 60	-----
Trimtn Tr (Bos) . l	a -----	80
University Associates (Cambr) . l	a -----	40
Western R E Tr . l	a -----	115
WinthropBldTr(B) l	a -----	50
TITLE GUARANTEE & SAFE DEPOSIT STOCKS	*Per*	*share.*
Amer Surety ----50	73	77
Bond & M Guar 100	242	250
Chicago T & Tr. 100	196	205
CitySD (AlbNY) 100	150	160
Columbia Title (Washington) --5	d 4½	5
Fidelity&D (Md) 50	d 124	128
1stMg Gu N Y. 100	-----	-----
Kentucky Title Co Preferred ----100	100	103
Lawyers' M Co. 100	118	125
Louisvillle Title. 100	120	125
Maryland CasCo 25	d 72	-----
Mortgage Bond. 100	92	97
Nat Surety Co. 100	192	198
NY Title&Mtg. 100	127	134
RE TIns (Wash) 100	80	90
Tit Ins&Gu (San Fr)	137	-----
Title Gu Tr (StL) 100	-----	68
U S Casualty --100	150	160
USFidel&Gu (M) 50	d 118	-----
USTGu&Indem 100	75	82
Westch & Bronx Tit & Mtg Guar. 100	150	170
INDUSTRIAL & MISCELLANEOUS	*Per*	*share.*
Adams Express. 100	30½	33
Advance-Rumely— Com. ------- 100	34	36
Pref ------- 100	64	66
Aeolian-Weber— Piano & Plan. 100	20	30
Preferred ---100	80	90
Aetna Explosives New stk (no par)	d 9¼	9¾
Preferred ---100	75	-----
Ajax Rubber---50	d 67	69
Alabama Co--100	79	82
1st pref.----100	-----	k 85
2nd pref.----100	60	70
Albany Com--100	60	65
Albany (N Y) Safe Dep&Storage 100	140	160
Allied Packers--(†)	d 18	23
Allis Chalmers Mfg Com -------100	36¼	36¾
Pref -------100	75¼	80
Am Agri Chem. 100	86	86⅞
Preferred ---100	85	87
Am Bank Note. 50	d 38	40
Preferred ----50	d 40	45
Am Beet Sugar. 100	89½	92
Preferred ---100	87½	91
American Book. 100	105	115
Am Bosch Magn (†)	d 118¼	119½
Am BrakeSh&F 100	85	88
Preferred ---100	204½	220
American Brass 100	200	207
American Can. 100	39	39⅜
Preferred ---100	91½	92
Am Car & Fdry 100	135	136½
Preferred ---100	106½	110
Am Caramel--100	15	25
Preferred ---100	90	97
Am Chicle----100	39¾	40
Preferred ---100	65	70
Am Cigar-----100	128	131
Preferred ---100	78	84
Am Coal of N J. 25	d 55	-----
Am Cotton Oil. 100	45	45¾
Preferred ---100	-----	80
AmCreditIndem 100	-----	-----
Am Cyanamid. 100	25	30
Preferred ---100	52	57
Amer Drug Synd 10	d 11⅞	12
Am Express---100	123½	131
AmFruitProd pf 100	2½	-----
American Glue. 100	u 125	135
Preferred ---100	120	130
Am Hardware. 100	135	139
Am Hide&Leath 100	18⅜	19¼
Preferred ---100	93	94
Amer Hosiery--25	d 95	105
Am Ice Co----100	44	45
Preferred ---100	58	60
Amer Intern Corp Full paid----100	83¾	84½
Am-La France Fire Eng Inc--10	d 10⅞	11⅝
Preferred ---100	80	90
Amer Laundry Machinery --100	65	75
Preferred ---100	-----	110
Amer Linseed--100	84⅞	85
Preferred ---100	91½	94
Am Locomotive 100	97¼	97½
Preferred ---100	97	100
Am Mch & Fdy 100	130	140
Am Malt & Grain (†)	d 37	45
Amer Piano---100	85	90
Preferred ---100	79½	83
Am Pneu Serv--50	d 1⅜	-----
First pref----50	d 30	-----
Preferred ----50	d 6	-----
Am Radiator---25	d 75	78
Preferred ---100	-----	110
Am Rolling Mill 25	d 50¼	51
Preferred ---100	99	100
7% deb pref. 100	99	100
Am Safety Razor 25	d 14⅞	15
American Screw 100	150	160
Am Seed Mach. 100	-----	78
Preferred ---100	-----	97
Am Shipbldg--100	95	97
Preferred ---100	-----	78
Amer Ship & Commerce---(no par)	d 20¾	21¼
Amer Smelt Sec Pf Ser A stpd. 100	75	77½
Am Smelt&Refg 100	60¼	60¾
Preferred ---100	89½	90½
Am Snuff com. 100	100	110
Preferred ---100	78½	87
Am St F'dries 33 1-3	d 39	39⅛
Preferred ----100	86	87
American Stores (†)	d 44	44½
Am Sugar Refg. 100	127	127½
Preferred ---100	109½	110
Am Sumat Tob. 100	88	89¾
Preferred ---100	85	91
Am Thread pref--5	d 3¼	3⅝
Am Tobacco---100	226	229
Preferred ---100	87	89
Am Tob Sec ---(†)	d 57¼	57½
Am Type Foun. 100	40	45
Preferred ---100	85	90
AmVitrified Prod 50	d 14¼	-----
Preferred ----100	n 80	92
Am W W&Elec 100	2½	3½
First pref---100	40	45
Partic pref--100	6	8
Amer Wholesale Corp, pref---100	87	95
Am Wind Glass Preferred ---100	-----	s 100
Am Wind Glass Mach -------100	112	115
Preferred ---100	-----	89
Am Wool(Mass) 100	95	96
Preferred ----100	97½	98½
Am Wringer---100	-----	80
Preferred ---100	-----	110
Am Writing Pap 100	6	8
Preferred ---100	40	41
Anglo-Amer Oil. £1	d 22¾	23¼
Armour & Co pf 100	95¼	95½
Assets Realiza. 100	4	4½
Assoc Dry G'ds. 100	31¾	33
1st pref.---100	52	60
2nd pref.---100	52	57
Associated Oil. 100	93	97½
Associat'd Simmons Hardware ----10	d 6	7½
Preferred ---100	93	95
Atlantic Fruit. 100	25	27
Atl Fruit & S. S.	5½	6½
Atl Holding---100	80	95
Atl Gulf & W Ind SS Lines. 100	164	165
Preferred ---100	63	68
Atlan Lobos Oil. (†)	d 34	38
Preferred -----50	d 100	115
Atlantic Refin. 100	1200	1350
Preferred.---100	103¾	-----
Atlas Powder--100	x 162	170
Preferred ---100	81	83
Austin,Nich&Co (†)	24	25
Preferred ----100	82	88
Autosales Corp--50	d -----	10
Preferred ----50	d 19	23
Babcock & Wil. 100	107	112
Baldw Loc Wks 100	114¼	114½
Preferred ---100	97	99
Baltimore Tube 100	-----	50
Preferred ---100	-----	83
Barnet Leath'r--(†)	d 55	70
Preferred.---100	d 89	95
Bar & Smith Car 100	-----	-----
Preferred ---100	-----	-----
Barnsdall Corp--25	d -----	-----
Class A -------	41	43
Class B -------	-----	38
Barrett Co-----100	125	126
Preferred ----100	102	105½
Beatrice Cream 100	-----	208
Preferred ----100	98	101
Bethlehem Mot (†)	d 20¾	21½
Beth'hem Steel. 100	88	89
Class B com---100	90¼	90½
Preferred ----100	90	95
8% conv pref. 100	105	109
Billings & Spen--25	d -----	88
Bliss (E W) Co--50	d 390	415
Preferred------50	d 70	80
Booth Fisheries. (†)	d 8½	9
1st pref.----100	63	65
Borden Co-----100	x 93	96
Preferred ----100	92	94
Borne,Scrymser 100	450	475
Bost Belting pf. 100	-----	40
Brier Hill Steel. 100	174	180
Preferred ----100	-----	103
Brill (J G)-----100	45	49
Preferred ----100	-----	k 89
Bristol Brass----25	d 25	30
Brit-Amer Tob £1	d 14½	15
Ordin bearer--£1	d 15	15½
British Col Fish & Packing---100	r 54½	56½
Brown Shoe----100	101	105
Preferred ----100	93½	97
Brunswick-Balke-Collender pf. 100	98	102
Brunswick Term & Ry Sec----100	s 8¼	s 8½
Buckeye Pipe L. 50	d 86	89
Burns Bros----100	112½	113
Preferred ----100	98	115
Bush Terminal. 100	-----	85
Preferred ----100	68	70
Butterick Co---100	13	15
CaddoCentO&R 100	16¾	17¾
Cal Pack Corp--(†)	d 70	70½
Preferred ----100	117	126
California Petrl'm Corp. 100	29	30
Preferred ----100	66½	68
Calumet & Chic Can & Dock. 100	-----	-----
Cambria Iron---50	d 38	38½
Cambria Steel---50	-----	-----
Canada Cement 100	r 64½	65
Preferred ----100	r -----	93
CanFdys&Forg 100	190	215
Preferred ----100	r -----	91
Can SS Lines--100	r 73¼	-----
Preferred ----100	r 82½	83
CanadianCar&F 100	r 49	---
Preferred ----100	r -----	98
Can Con Rub--100	-----	-----
Preferred ----100	-----	-----
Canad'n Explos. 100	u 150	-----
Preferred ----100	78	82
Can Locomotive 100	r -----	90
Preferred ----100	r 87	88
Canton Co-----100	-----	160
Carbon Steel---100	75	80
1st pref -----100	98	103
2d pref------100	71	76
Carib Syndicate. 25	d 20	21
Carriage Fact--100	25	28
Preferred ----100	r -----	-----
Case(J I) Thresh Mach pref---100	92	96
Casein Co of Am 100	-----	50
Case Lockwood & Brainard Co. 100	210	-----
Celluloid Co---100	160	165
Central Aguirre Sugar Cos(new)	d 123	126
Central C & C---100	91	-----
Preferred ----100	n 79	-----
Cent Leather--100	66	66½
Preferred ----100	100	101
Cert'n-teedProd (†)	d 46¼	48
1st pref -----100	84¼	-----
2d pref------100	81	-----
Champion Coated Paper -------100	250	290
Preferred ----100	95	-----
Chandler Motor (†)	d 132	133
Chesebrough Manufact'ng. 100	215	230
Preferred ----100	100	104
Chic Aud Assn. 100	-----	-----
Chic Junc Rys & Un St Yd stpd 100	-----	131
Preferred ----100	-----	76½
Chic Pneu Tool. 100	84½	89
Chic Ry Equip. 100	113	-----
Childs Co -----100	87	89
Preferred ----100	97	99
Cin Tob Wareh. 100	-----	50
Cin Un Stk Yds. 100	110	114¾
City Investing. 100	65	70
Preferred ----100	75	85
Clev Cliffs Iron. 100	242½	247
Clev&SandBrew 100	-----	20
Preferred ----100	22½	-----
Cleveland Stone 100	n -----	78
Cluett, Peabody 100	80	86
Preferred ----100	95	100¾
Coca-Cola------(†)	d 33	34
Collins Co-----100	245	255
Colo Fuel & Ir. 100	32	34
Preferred ----100	-----	-----
Colt's Patent Fire Arms M--25	d 50	52
Col Graph Mfg. Preferred ----100	80½	85
New stock--- (†)	d 32	32⅛
Comput-Tabulat & Recording Co 100	49¾	50½
Conley Foil (no par)	d 23	25
Consol Car Heat 100	20	25
Cons Cigar-----(†)	d 67¾	69
Preferred ----100	79	81
Cons Coal of St L. 100	66½	70
Cons Ice(Pittsb. 50	d -----	s 3½
Preferred ----50	d -----	k 20
Consol. Textile. (†)	d 35	35½
Cons Coal of Md 100	79	80
Consumers Co. 100	63	65
Preferred ----100	82	84
Continental Can 100	84	85½
Preferred ----100	99	102
Cont Candy ----(†)	d 10¾	10⅞
Continental Mot. 10	d 9¾	9⅞
Preferred ----100	96	97
Continental Oil. 100	150	160
Corn Prod Refg. 100	93½	93¾
Preferred ----100	104	104½
Cosden & Co com. 5	d 6⅝	6⅞
Preferred------5	d 3¾	3⅞
New stock ---(†)	d 34½	-----
Cramp (Wm) & SonsSh&EBld 100	-----	-----
Vot trust ctfs---	130	150
Crescent Pipe L 50	d 30	32
Crex Carpet---100	53	63
Crock-Wheeler. 100	87	90
Preferred ----100	90	96
Crucible Steel--100	134	135
Preferred ----100	90¼	97
Cuba Cane Sugar (†)	d 49½	49¾
Preferred ----100	79½	80
Cuban-Am Sug--10	d 55⅞	56
Preferred ----100	100	103
Cumberl Pipe L 100	128	135
D H Holmes Ltd 100	n 252	-----
Davis C & C---100	47	53
Davison Chemical Corp --------(†)	d 37¼	-----
Deere & Co pref 100	93	97
D L & W Coal---50	d 158	165
De Long Hook & Eye-------100	-----	-----
Diamond Match 100	105	115
Dixon (J) Cruc. 100	325	350
Dodge Mfg pref 100	98	101
Dominion Bdge. 100	r -----	97½
Dom Coal pref. 100	*Per* r87	*share.* -----
Dominion Glass 100	r62½	63
Preferred ----100	r -----	85¼
Dom I & S pref. 100	r -----	89
DomStCorpcom 100	r 64½	64¾
duPont (E I) de N & Co com. 100	300	310
Debent stk--100	80	83
Durham Hosiery. 50	d 48	50
Preferred----100	92	95
Eagle Lock-----25	d 100	109
Eastern Steel --100	72	78
1st pref -----100	80	86
Eastm Kod N J 100	530	540
Preferred----100	104	106
Edm's &Jones Cor	d 20	23
Preferred----100	83	88
Elec Bd & Sh pf 100	83	88
Elec Stor Batt--100	111¼	112
Elgin Nat Watch 100	160	170
Elk H Coal Corp. 50	d 19¾	20½
Preferred-----50	d 33	40
Ely Walker Dry Goods-------100	-----	195
1st preferred. 100	100	102
2d preferred. 100	83	-----
Emerson-Brantingham --------100	15	20
Preferred----100	-----	85⅜
Empire St & Ir. 100	25	30
Preferred----100	75	80
Endicott-Johnson Common -----50	d 88½	90
Preferred----100	96	100
Eureka Pipe L. 100	98	102
Fairbanks Co---25	d 61	-----
Preferred----100	98	-----
Fajado Sugar--100	240	245
Famous-Players-Lasky Corp--(†)	d 73½	74
Preferred----100	84	85
Far & Ship Tob Warehouse --100	-----	5
1st preferred. 100	50	70
2d preferred. 100	-----	20
Fay & Egan com 100	38	45
Preferred----100	-----	90
Federal Sug Refg 100	105	111
Preferred----100	105	111
Fisher Body----(†)	d 115	126
Preferred----100	101½	104
Fisk Rubber com. 25	d 30¼	30½
1st pref -----100	-----	-----
2d pref------100	115	-----
Foundation Co (†)	d 105	110
Freeport Tex Co (†)	d 21	21¾
Gair(Robt) Copf 100	a 100	105
Galena-Sig Oil. 100	50	55
Pref (old) ---100	93	98
Pref (new)---100	90	95
Gaston Williams & Wigmore --(†)	d 12	12¾
Gen Am Tank Car (†)	d 49	50
1st preferred. 100	87	90
Gen Asph. com. 100	68	70
Preferred----100	100	115
Gen Baking----100	30	35
Preferred----100	90	93
Gen Chemical--100	-----	155
Preferred----100	92	95
Gen Cig com. 100	62	63
Preferred----100	92	100
Deb Pref ----100	80	83
General Electric 100	145½	147
Gen Motors----100	-----	s 245
Temp ctfs (nopar)	d 27½	27¾
Preferred----100	75	78
Deb 6% stk--100	73¼	73¾
Deb 7% stk--100	81	90
Gen Petrol-----100	-----	134
Preferred----100	-----	s95
Gen Ry Signal. 100	70	-----
Preferred----100	60	-----
Globe-Wernicke 100	-----	210
Preferred----100	-----	102
Goodrich (B F). 100	65	65¾
Preferred----100	90	91
Goodyear Tire & Rubber com. 100	365	375
Preferred----100	93	93½
Gorham Mfg pf 100	98	102
Gorton-PewFish. 50	d 17	18
Preferred----100	-----	100
Grasselli Chem. 100	125½	150
Preferred----100	96	97
Gray & Davis---25	d 23½	24½
Gray & Dudley. 100	115	117
Gt A& P Tea pf 100	93	98
Great Lakes Tow 100	-----	48
Preferred----100	80	-----
Gt. Nor. Paper. 100	300	350
Great West Sug. 100	395	415
Preferred----100	113	115
Guantanamo Sug 50	d 103	105
Gulf States Steel 100	59	62
1st pref tr ctf. 100	-----	93½
HallSwitch&Sig 100	3	6
Preferred----100	10	20
Harbison-Walker Refractories .100	n 120	-----
Preferred----100	-----	s 100
Hartman Corp. 100	80	83
Hart, Schaffner & Marx-----100	75	80
Preferred----100	106	110
Hask&Bark Car. (†)	d 68¼	68½
Havana Tob---100	1	1¾
Preferred----100	6	10
Hawaiian Com & Sugar-----25	d 70	-----
Helme (GW) Co 100	160	168
Preferred----100	95	97
Hendee Mfg---100	34	36
Preferred----100	94	98
Hercules Powder 100	214	220
Preferred----100	97	100
Herr-H-MarSafe 100	30	-----
Heywood Bros & Wakefield Co 100	240	255
Preferred----100	93	98

a Purchaser also pays accrued int. *d* Price per share, not per cent. *e* Par value $500. *h* Par value $1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *n* Nominal. *o* Price *per cent* of par value. *r* Canadian price. *s* Sale price. *t* New stock *u* Ex-stock dividend. *x* Ex-dividend. *y* Ex-rights † Without par value

Stocks.	Par.	Bid.	Ask.
		Per	share.
Hock Val Prod	100	-----	k 18½
Holly Sug Co	(†) d	52	56
Preferred	100	96	99
Holyoke WatPo	100	375	-----
Hooven Owens & Rentschler pf	100	90	100
HoustonOil ctfs	100	75	85
Preferred ctfs	100	72	73
Div oblig—F&A	d 100		105
Hupp Motor	10 d	16⅝	16⅞
Hutch Sug Pltn	25 d	29¾	30
Hydraulic Pr Br	100	6	7½
Preferred	100	44¼	45
Illinois Brick	100	75	77
Illinois Pipe L	100	155	160
Imperial Tob of Canada com	5 d	5	7½
Indepen Brew'g	50 d	3½	-----
Preferred	50 d	13¼	14½
Indiahoma Refg	5 d	7⅛	7½
Indiana Pipe L	50 d	87	90
Indian Ref com	100	180	210
Preferred	100	95	102
Ingersoll-Rand	100	185	195
Preferred	100	90	100
Inland Steel	25 d	59	61
Intercont Rub	100	11	13
Int Agr Cor com	100	20	22
Preferred	100	81	84
Inter Button Hole Sew Machine	10 d	-----	-----
Int Educational Publish'g com	50 d	1	3
Preferred	50 d	8	10
Int Harvester	100	124	125½
Pref	100	106	107
Inter Merc Marine Common	100	31¾	32
Preferred	100	83½	84
Int Mot Truck	(†) dv	56	57¼
1st pref	100	74	77
2d pref	100	66	67
Inter Nickel	25 d	18	18¼
Preferred	100	81¾	84
Inter Paper	100	71¼	71½
Preferred	100	80	100
Pref stamped		72	72½
Internat Petrol	£1 d	35	37
Inter Salt	100	58	-----
Inter Silver	100	30	-----
Preferred	100	90	95
Int Text Book	100	71	74
Iron Prod Corp	(†) d	45¼	47
Iron Steambt Co	10 d	1½	3½
Isl'd Oil & Trans	10 d	5⅞	6⅛
JRMontgomery	100	100	105
Preferred		100	103
Jewel Tea	100	9½	10
Preferred	100	33	34
Johnson Tin Foil & Metal	100	105	115
Johns-Pratt Co	100	260	290
Jones Bros Tea	100	23	23¾
K C Stk Yds of Me Common	100	85	88
Preferred	100	65	69
Kayser(Jul)&Co	100	90	100
1st preferred	100	100	115
Kelly-Springfield Tire com	25 d	102	106
8% preferred	100	90	96
6% cum pref	100	84	90
Kelsey Wheel	100	60	65
Preferred	100	85	92
Kentucky Wag	100	-----	90
Keyst Tire & R	10 d	28¼	28½
Kirby Lumber	100	35	40
Preferred	100	95	102
Kolb Bakery pf	10 n	80	85
Kresge (S S) Co	100	145	160
Preferred	100	101	105
Kress (SH)& Co	100	80½	100
Preferred	100	-----	101
La Belle IrWks	100	-----	148
Preferred	100	124	-----
Lackawanna St	100	70	71¼
Lake Sup Corp	100	14	14¼
Lake Torp Boat	10	-----	k 2
Lake of the Woods Milling	100 r	191	-----
Preferred	100 r	-----	s 102¾
Landers, Frary & Clark	25 d	62	65
Lanst Monotype	100 x	76½	79
Laurentide Co	100 r	99½	100
Lee Rub & Tire	(†) d	28	30
Lehigh Coal & Navigation	50 d	59	60
Lehigh Val Coal Sales	50 d	86	89
Leh & Wilkes-Barre Coal	50 dn	200	225
Libby, McNeil & Libby	10 d	23	23½
Liberty Mills	100	100	105
Library Bureau	100	-----	155
Preferred	100	103	108
Lig&MyersTob	100	-----	160
Common B	100	-----	-----
Preferred	100	101	103
Lima Locom	100	73	76
Preferred	100	88	91
Lindsay Light	10 d	6	6½
Preferred	10 d	8	9½
Lit Brothers	10 d	-----	-----
Loew's Inc	(†) d	29¼	29½
Loft Inc	(†) d	14⅞	15¼
Loose-WilesBis	100	46½	50
1st pref	100	96¼	103
2d pref	100	105¾	125
Lord & Taylor	100	25	35
1st pref	100	85	95
2d pref	100	70	80
Lorillard (P)	100	139	140
Preferred	100	95	108
MacAndrews & Forbes	100	165	175
Preferred	100	80	86
Mackay Cos	100	64	66
Preferred	100	60	62
MagnoliaPetrol	100	360	380
Mallinson (H R) & Co	(†) d	25	30
Preferred	100	70	80
Manati Sugar	100	124	131
Preferred	100	93	95
Manh Beach Co	100	½	2½
Manhattan Elec Supply	100	49	53
1st preferred	100 n	95	97
Manhat Shirt	25 d	25	27½
Preferred	100	-----	-----
Maple Leaf Mill	100 r	157	-----
Marlin-Rockwell Corp v c t	(†) d	-----	58¼
MartinParryCorp	(†) d	22	24
Mathi's'n Alkali	50 d	31	40
Maxwell Mot	100	23	24½
Certificates dep		-----	-----
1st pref	100	40	46
Certificates dep		-----	-----
2d pref	100	-----	27
Certificates dep		-----	-----
May (The) Dept StoresCo com	100	113	115
Preferred	100	100½	102
McCrory Stores	100	29	32
Preferred	100	89	92
Merg Linotype	100	127	129
Merritt Oil	10 d	15¾	16¼
Mexican Petrol	100	176½	177
Preferred	100	94	97
Mich Limest&Ch	25 d	21	23
Preferred	25 d	20	21½
Mid States Oil	10 d	25⅝	26
Midvale Steel & Ordnance	50 d	42⅜	42½
Midwest Refg	50 d	144	146
Mitchell Motors (†)	d	29½	30½
Moline Plow 1st pref	100	85	88
Montgomery Ward & Co, pref	100	100	102
New common	(†) d	32¼	32¾
Morse Twist Drill & Machinery	50 d	217½	-----
Mullins Body	(†) d	38	39
Preferred	100	95	-----
Nash Wareh&El	100	20	23
Nat Acme Co	50 d	34¼	34½
Nat Aniline & Chemical com	100	66¾	67
Preferred	100	84	86
Nat Biscuit	100	106	112
Preferred	100	100	110
Nat Candy	100	125	126
1st pref	100	100	-----
2d pref	100	97½	100
Nat Cloak&Suit	100	63½	68
Preferred	100	94	98
Nat Conduit&C	(†) d	9¼	9½
NatEnam&Stpg	100	68½	69¾
Preferred	100	90	98
Nat Fire-Proofg	50 d	6¾	-----
Preferred	50 d	14¼	15
Nat Lead	100	77½	-----
Preferred	100	101	105
Nat Ref com	100	-----	400
Preferred	100	115	-----
Nat Sugar Refg	100	163	166
Nat'l Transit 12.50	d	26	28
Natomas Co of Cal preferred	100	11	15
New Departure Mfg pref	100	98	101
N J Zinc	100	203	206
New Mexico & Arizona Land	1 d	1¼	1¾
New Orl Brew	100	5	15
Preferred	100	20	-----
N Y Air Brake	100	99	100
N Y Dock	100	33	34
Preferred	100	48	50
N Y Shipbldg	(†) d	40	41
N Y Transit	100 d	160	165
Nicholson File	100	175	200
Niles-Bem-P'd	100	101	103
Preferred	100	95	99
Nor & W Stboat	100	210	-----
North Amer Co	100	53¼	53½
N. A. Pulp & Pap	† d	5¼	5⅜
North & Judd	25 d	75	80
Northern Pipe L	100	95	100
Nova Sc St & C	100	51½	52½
Preferred	100 r	-----	105
Nunnally Co	(†) d	16¾	17½
Ogilvie Fl Mills	100 r	-----	235
Preferred	100 r	103	-----
Ohio Fuel Oil	1 ds	26½ s	27
Ohio Oil	25 d	308	313
Okla Prod & Ref	5 d	4⅛	4¼
Old Domin SS	100	75	85
Otis Elevator	100	123	132½
Preferred	100	-----	101
Otis Steel	(†) d	25	26
1st preferred	100	-----	101
Owens Bottle	25 d	50	54
Preferred	100	-----	98
Pac Coast Co	100	25	40
1st pref	100	60	90
2d pref	100	45	60
Pacific Develop	50 d	60	65
Pacific Mail SS	100 d	31	31¾
Packard Motor	10 d	20¾	-----
Preferred	100	87	89
Pairpont Corp	100	170	-----
Pan Am Petrol & Trans com	50 d	104⅛	104¾
Com class B	50 d	98¼	98¾
Preferred	100	-----	-----
Parish&Bingham	† d	32	33¾
PeckStow&Wilc	25 d	43	46
PennCoal&Coke	50 d	36	40
Penn Salt Mfg	50 d	70	72
PennSeab'sSteel	(†) d	24½	26½
Penn Traffic	2½ d	-----	-----
Penn-Mex Fuel	25 d	42	45
Penney(JC)pref	100	90	93
Pettib Mulliken	100	30	40
1st preferred	100	97	-----
Phelps-Dodge	100	175	200
Phillip.-J Corp	(†) d	50	57
Preferred	100	83½	87
Phillips Petrol	d	38½	39
Pierce-Arrow Mot Car Corp(no par)	d	51	51¼
Preferred	100	90	92
Pierce Oil Corp	25 d	16½	17
Preferred	100	85	87⅞
Pittsb Brewing	50 d	6⅞	-----
Preferred	50 d	17	18
Pitts Coal (Pa)	100	57	58¼
Preferred	100	85	86½
Pittsb Pl Glass	100	-----	160
Pittsb Steel pf	100	83	87
Plant(TG) pref	100	-----	s 93
PlimptonMfgCo	100	100	110
Porto-Rican Am Tobacco	100	110	130
Prairie Oil&Gas	100	565	580
Prairie Pipe L	100	208	215
Pratt&Whit pf	100	96	99
PressedSteelCar	100	98	98½
Preferred	100	96	100
Proc & Gamble	20 d	125	127½
Preferred	100	-----	148
6% pref	100	97¼	-----
Pullman Co	100	112½	114½
Punta Alegre Sug	50 d	100½	102½
Quaker Oats	100	225	235
Preferred	100	89½	90
Ry Stl-Spring	100	95	96½
Preferred	100	96	103
RainierMotCorp	(†) d	40	42
Preferred	100	90	100
Reece Button-Hole Machine	10 d	15	16
ReeceFold Mach	10 d	3¾	4
Reis(Robt)&Co	(†) d	17	19
1st preferred	100	77	83
Remington Typew-Common	100	64	64½
1st pref	100	-----	96
1st pf ser S	100	96	-----
2d pref	100	-----	98¾
Reo Motor Car	10 d	22½	22⅝
Replogle Steel	(†) d	85	86½
Repub I & Steel	100	90⅞	91
Preferred	100	94	95½
Repub Motor Tr	(†) d	42¼	43
Reynolds (R J) Tobacco	100	610	630
B Com	100	475	495
Preferred	100	99	102
Rome Brass&C	100	127	150
Royal BakPow	100	120	140
Preferred	100	78	83
Royal DutchCoNY	d	114	114¼
Saco-Lowell Co	100	205	210
Preferred	100	90	96
Safety CarH&L	100	59	62
St L Cot Comp	100	29	-----
St L Rocky Mt & Pacific Co	100	35	45
Preferred	100	55	65
SantaCeciliaSug	(†)	18½	20
Preferred	100	75	80
Sapulpa Refg	5 d	5	5⅛
Savage Arms	100	48	52
Saxon Mot Cor	(†) d	9	9⅞
Scovill Mfg	100	390	410
Sears, Roebuck & Co com	100	215	218
Preferred	100	-----	112¾
Secur Corp Gen	100	-----	s 5
Preferred	100	-----	s 40
Shell Transp & Tr	£2 d	74½	75
Shredded Wheat	100 r	140	-----
Preferred	100 r	94	-----
Silversmiths Co	100	45	55
Preferred	100	-----	-----
Sinclair Cons Oil	(†) d	32¾	32⅞
Singer Mfg	100	122	125
Singer Mfg Ltd	£1 d	2	3
Sloss-Sheff S&I	100	60	63
Preferred	100	85	89
Smyth Mfg Co	100	-----	190
Solar Refining	100	345	370
Southern Pipe L	100	112	115
South Penn Oil	100	290	297
SoPortoRicoSug	100	265	300
Preferred	100	-----	108
S'west Pa P L	100	64	69
Spicer Mfg Co	(†) t	27	29
1st pref	100	99¾	100
Stand Coupler	100	10	15
Preferred	100	80	90
Stand Milling	100	125	150
Preferred	100	78	85
Stand Oil (Cal)	100	318	322
Stand Oil (Ind)	100	690	705
Stand Oil (Kan)	100	540	570
Stand Oil (Ky)	100	365	380
Stand Oil (Neb)	100	425	475
Stand Oil of NJ	100	690	710
Preferred	100	102¾	103
Stand Oil ofNY	100	393	398
Stand Oil (Ohio)	100	425	450
Preferred	100	100	103
Standard Sanitary Mfg com	100	-----	s 114
Preferred	100	-----	k 107
Standard Screw	100	345	355
Preferred A	100	108	110
Stanley Works	25 d	52	54
Preferred	25 d	24½	26
Steel Co of Can	100 r	77¼	77½
Preferred	100 r	-----	97
Steel & Tube pf	100	85	87
Stern Bros pref	100	96	98
Stetson (J B)	100	-----	s 315¼
Preferred	100	-----	k 150
Stewart-Warner Speedom new	(†) d	40	40½
Stromberg-Calrs	25 d	39	42
Stromberg Carb	(†) d	76	77
StudebakerCorp	100	68⅜	68⅞
Preferred	100	92	97
Stutz Motor Car	(†) d	-----	s 460
Submarine Boat	(†) d	12½	13½
Superior Steel	100	48	50
First pref	100	99	-----
Swan & Finch	100	85	95
Swift & Co	100 d	110	111
Swift Internat	15 d	37	37½
Temtor Corn & Fru Prod A	(†) d	41	43
Class B	(†) d	38	-----
TexasCompany	25 d	47¾	48
TexP'cCoal&Oil	10 d	41	41½
Thomas Iron	50 d	-----	35
Tide Water Oil	100	200	220
Times Square Auto Supply com	(†) d	32½	33½
Preferred	100	130	150
Tobacco Prod	100	68½	69
Preferred	100	87	89
Torrington Co	25 d	66	68¼
Preferred	25 d	26	29
Transcontl Oil	(†) d	14¾	15
Transue & Williams Steel Forg	(†) d	54	55
Trenton Pott	100	9	14
Preferred	100	60	70
Underw Typew	100	172	185
Preferred	100	107	117
Un B&P Corp	100	81½	82¼
Union Carbide & Carbon	no par d	66¾	67¾
Union Ferry (NY & Brooklyn)	100	35	40
Union Oil of Del	(†) d	28¼	28½
Union Oil of Cal		182½	-----
Union Tank Car	100	108	112
Preferred		98	100
Un St Yds So Om	100	97	99
United Alloy Steel	† d	43	43½
Untd Cig Stores of Am com	100	130	175
Preferred	100	100	107
United Drug	100	128½	130¼
1st pref	50 d	49	49¼
2d pref	100	100	-----
United Dyewood	100	55	60
Preferred	100	94	-----
United Fruit	100	202	203
Untd PaperB'd	100	23	26
Preferred	100	63	69
Untd Ret Stors	(†) d	77½	77¾
UntdShMachCor	25 d	44½	44¼
Preferred	25 d	24⅝	24⅞
U S Bob & Shut	100	145	-----
Preferred	100	100	-----
USCastIP&Fdy	100	16½	17½
Preferred	100	45	49
U S Envelope	100	-----	225
Preferred	100	100	103
U S Express	100	6¼	6½
U S Finishing	100	85	95
Preferred	100	85	91
U S Food Prod	100	64¼	64¾
U S Glass	100	-----	60
U S Ind Alcohol	100	85½	86
Preferred	100	93	100
U S Play Card	100	260	325
U S Print & Litho common	100	31¾	34
1st pref	100	96	100
2nd pref	100	47½	-----
U S Realty & Im	100	53	55
U S Rubber	100	95⅜	95½
1st preferred	100	107	108
U S SmRef&Min	50 d	60	60½
Preferred	50 d	43	-----
U S Steel Corp	100	94⅛	94¼
Preferred	100	106	107
Vacuum Oil	100	345	355
Vanadium Corp	(†) d	74½	75
Vandalia Coal	100	-----	5
Preferred	100	-----	10
Victor Talk M	100	1100	1150
Va-Caro Chem	100	73½	74
Preferred	100	104	108
Va Iron, C & C	100	105	110
V Vivadou	d	18¾	18⅞
Vulcan Detin	100	15	22
Preferred	100	70	80
Waltham Watch	100	33	33½
Preferred	100 x	-----	75
Warwick I & St	10 d	8	-----
Washburn Wire	100	350	400
Preferred	100	106	108½
Washington Oil	10 d	27	33
Wash Market	50 d	17½	-----
WellsFargo&Co	100	51	51½
Welsb'chCo com	100	-----	s 45
WestingAirBr'ke	50 d	103	108
West'hse El&M	50 d	49	49¼
1st pref	50 d	60	70
Westmor'd Coal	50 d	-----	-----
W Va Pulp&Pap	100	200	220
Preferred	100	165	170
Weym-Brut Co	100	94	97
Wheeling Mold & Fdy new com		36	37
New preferred		87	88
Wheeling St & I	100	193	194
White Motor	50 d	53	53¼
Willys-Overland	25 d	18	18¼
New pref	100	78	79½
Wilson&Co vtc	100	63¾	64
Preferred	100	80	90
Winchester Co	100	425	475
1st preferred	100	90	94
2d preferred	100	62	66
Woods Mfg	100 r	-----	110
Woodward Iron	100	45	48
Preferred		80	90
Woolw'th(FW)	100	125	135
Preferred	100	106	110
Worthington Pump & Mach v t c	100	67	67½
Pref A v t c	100	-----	90
Pref B v t c	100	68½	69½
Yale & Towne	100	275	285
Young (J S) Co	100	120	130
Preferred	100	87	95
Youngstown Sheet & Tube	100	-----	360
Preferred	100	-----	s 104½

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal r Canadian price. s Sale price. v Ex-Stock dividend. † New stock. u Ex-cash and stock dividend. x Ex-dividend. y Ex-rights. † Without par value

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
UNITED STATES—See also page 19			
2s Pan Can Nov 1938..Q-F	101	101⅛	---
3s Conversions 1946-47..Q-J	75	79	---
3s Treasury notes.....A-J	-----	-----	---
Instrumentalities of U S Govt—			
Fed F'm L 4½s '37..M&N	-----	-----	---
Fed F'm Loan 5s '38..M&N	75	90	---
Fed F'm L bonds issued by—			
First Jt Stk Ld Bk, Chic 5s 1937.....M&N	75	90	---
Liberty Jt Stk Land Bk Salina, K, 5s '38M&N	75	90	---
U. S. Possessions—See Foreign Govt. p			49
ALABAMA			
4½s Renewal 1950.....	94	100	---
4s renewal Cl C 1956...J&J	88	91	---
3½s renewal Jan 1956..J&J	-----	-----	4.80
Birmingham 6s ref '23..F&A	-----	-----	5.50
5½s March 1 1927...M&S	-----	-----	5.50
5s Improv Sep 15 '21 M&S	-----	-----	5.50
5s School 1934.....J&J	-----	-----	5.50
5s Sewer 1938.....J&J	-----	-----	5.50
5s Fund Sep 20 '41 M&S 30			5.50
Jefferson Co—6s 1921..A&O	-----	-----	5.50
5s July 15 1920.....J&J	-----	-----	5.50
5s 1949.....	-----	-----	5.50
4½s July 1 1931.....J&J	-----	-----	5.50
4½s Hospital 1963...J&J	-----	-----	5.50
Mobile—5s Sewer 1942M&N	-----	-----	5.50
5s School 1943.....J&D	-----	-----	5.50
5s Dock Nov 1 1947..M&N	-----	-----	5.50
5s Refunding 1949...M&S	-----	-----	5.50
4½s Refunding 1937..A&O	-----	-----	5.50
4½s Water & Sew '39..J&J	-----	-----	5.50
Mobile Co 5s ref 1928..M&S	-----	-----	5.50
5s Refunding 1931...J&D	-----	-----	5.50
5s Road Feb 1932...F&A	-----	-----	5.50
5s Nov 1 1947.....M&N	-----	-----	5.50
4s C H & Jail 1926...J&J	-----	-----	5.50
Montgomery—6s 1924...J&J	-----	-----	5.50
5s Street Pav 1923...J&J	-----	-----	5.50
5s Funding 1940.....J&J	-----	-----	5.50
4½s Water 1928.....A&O	-----	-----	5.50
4½s Sch WW&Sew'44J&J	-----	-----	5.50
Montgom'y Co—5s '35..A&O	-----	-----	5.50
Selma—5s '27 opt '10..M&N	-----	-----	5.50
ARIZONA			
4½s ref Apr '38 op '28 J&J15	-----	-----	---
Maricopa County S D No 1 5s March 1933.....Mar	-----	-----	5.35
Phoenix 4½s 1950 op '30J&J	-----	-----	5.35
5s School March 1933....	-----	-----	5.35
5s Jan 1 1954 opt 1934J&J	-----	-----	5.35
5s W W 1921-1950...J&J	-----	-----	5.35
Prescott—5s 1948.....J&J	-----	-----	5.30
Tucson—5s Water 1950..J&J	-----	-----	5.35
4½s W Mar 10'38 M&S10	-----	-----	5.35
ARKANSAS			
Ft Smit —5s 1926....A&O	-----	-----	5.75
5s W W 1921-1926..M&N	-----	-----	5.75
St Francis Levee Dist—			
6s Oct 1 1943 opt '33..J&J	-----	-----	5.75
6s 1947 opt 1937.....J&J	-----	-----	5.75
5½s 1945-1964.....J&J	-----	-----	5.75
5½s 1950-1969.....J&J	-----	-----	5.75
5s 1949 opt 1929.....J&J	-----	-----	5.75
CALIFORNIA			
4½s UnivbldgJan5'21-65J&J	-----	-----	5¼
4½s Highw 1936-41..J&J 3	-----	-----	5¼
4s Harb Imp 1985 op'50..J&J	-----	-----	5¼
4s Highw July 3 '20-'61..J&J	-----	-----	5¼
Alameda—4s '20 to '41..J&D	-----	-----	5.40
4½s Mun Imp '21-'48A&O	-----	-----	5.40
Bakersfield 5s 1920-52..A&O	-----	-----	5.40
Berkley 5s 1942-1951...J&J	-----	-----	5.40
5s School 1921-1955..J&J	-----	-----	5.40
Los Ang—4½s '20 to '35 J&J	-----	-----	5.40
4½s OR Dec31'20-37.J&D	-----	-----	5.40
4½s Harb Imp '21-'51J&D	-----	-----	5.40
4½s El plant '21-'51..J&D	-----	-----	5.40
4½s Aug 1 1923-42..F&A	-----	-----	5.40
4s W ann 1920 to '45 M&N	-----	-----	5.40
4s g 1920 to 1930.....J&J	-----	-----	5.40
3½s Water '20 to '41.A&O	-----	-----	5.40
4½s Sch 1921 to '44..J&D	-----	-----	5.40
Los Ang Co 4½s'21-'49 F&A	-----	-----	5.40
Oakland—5½s '20-'43..F&A	-----	-----	5.40
4½s Mun Imp '20-'43F&A	-----	-----	5.40
4½s Jan 15 1921-47..J&J	-----	-----	5.40
4½sSch&cJne'21-'51.J&D	-----	-----	5.40
Oakland S D 4s '20-'44..J&J	-----	-----	5.40
Orange Co 5s 1921-45..M&S	-----	-----	5.40
Pasadena—4s Jan'21-'42J&J	-----	-----	5.40
4½s Wat Pl't '20-'36..A&O	-----	-----	5.40
Pasad S D 4½s'20-'22 Sep 15	-----	-----	5.40
Redlands—5s 1922-51..J&J	-----	-----	5.40
Riverside 5s 1921-53...J&D	-----	-----	5.40
Riverside Co 5s '25-'54 M&N	-----	-----	5.40
Sacramento 4s Jan'21-'45 opt	-----	-----	5.40
4½s Sew & Dr '27-'34 J&J	-----	-----	5.40
Sacram'to Co 4½s'20-46J&D	-----	-----	5.40
SanDiego 5s WW'21-'54A&O	-----	-----	5.50
4½s 1920-1941.....J&J	-----	-----	5.50
4½s Wh & Har '21-'52J&J	-----	-----	5.50
SanFrancisco 5s g'20-'55 J&J	-----	-----	5.50
5s Munic 1920-1960..J&J	-----	-----	5.50
5s 1921-1939.....M&N	-----	-----	5.50
4½s April 1922.....A&O	-----	-----	5.50
3½s g July 1 '20-'44..J&J	-----	-----	5.50
SanJoaquinCo 5s '20-'49 J&J	-----	-----	5.40
San Mateo Co 5s '20-'42.J&J	-----	-----	5.40
Santa Barbara—5s gold Sch 1921 to 1941.....Jan 10	-----	-----	5.40
4½s gold Aug 1943..F&A	-----	-----	5.40
Stockton S D 5s '20-'21..J&J	-----	-----	5.40
CANADA—*See page* 50.			
COLORADO			
4s 1922 opt 1912.....M&S	92	95	---
Boulder 5s Sept 1 1926..M&S	89	95	---
Canon C'y 5s '31 op '21M&N	89	95	---
Colo Spgs 4s '29 op '14..M&S	-----	-----	5.20
4s Ref Water Mar 1 1941.	-----	-----	5.20
Delta Co 5s ref'30 op'20 J&D	90	95	---
Denver—			
5s Aug 15 1928...F&A 15	100	101	---
Denver (City and County)—			
4½s Water Nov '48..M&N	92	92½	---
Garfield County—			
5s refdg May 1933 opt '23.	96	100	---
Grand Jct 5s '26 opt '21..J&J	95	96	---
Lake Co 4sNov'21op'11A&O	95	97	---
Las Animas Co 4½s '31..J&J	85	95	---
Ouray Co—4s '21 op '11 F&A	85	95	---
Pueblo 6s Sept 1 1921..M&S	*b* 5.75	5.50%	---
PuebloCo4½sref'31op 21J&J	*b* 5.75	5.50%	---
Pueblo Co S D No 20 4½s 1932.....M&S	*b* 5.75	5.50%	---
Trinidad 5s '32 opt '22..A&O	89	95	---
CONNECTICUT			
*3½s Apr 1934.....A&O	89¼	-----	---
*4s July 1936.....J&J	95¾	97¼	---
Bridgeport—			
4½s Bridge 1920-65..J&J	*b* 5.50	5.10%	---
4½s Hgh Sch '21-'63..J&J	*b* 5.50	5.10%	---
*4½s Sewer 1922-46..A&O	*b* 5.25	4.70%	---
3½s Improvt 1920-41..J&J	*b* 5.50	5.10%	---
*5s Constr'n '24-'48..J&D	*b* 5.25	4.70%	---
Bristol 4½s Water 1939..J&J	-----	-----	5½
Danbury 4s Water 1946..J&J	-----	-----	5½
3½s Funding Oct '41 A&O	-----	-----	5½
East Hartford—			
*4½s School '27-'46 M&N	-----	-----	5
East Hartford Fire District 4s Water June 1933..J&D	-----	-----	5¼
Hartford—			
3½s ConnRivBdge'55 J&J	-----	-----	5¼
4s Water June '30-'39 J&D	-----	-----	5
*4s Water 1940-45..J&D	-----	-----	4.65
4½s Munic Bldg '33M&N	-----	-----	5
*4½s PermImp '20-27J&D	-----	-----	4.65
Hartford School Districts—			
*4½s Arsenal '20-'47 M&S	-----	-----	4.75
*4½s Northeast 1959 J&D	-----	-----	4.75
4½s Northwest 1945 M&S	-----	-----	5
*4½s 2d North 1944..J&J	-----	-----	4.75
3½s South Sept '55..M&S	-----	-----	5
4½s Southwest 1944 M&N	-----	-----	5
*4½s Wash't'n '26-'47 J&J	-----	-----	4.75
4s West Middle 1937..F&A	-----	-----	5
Meriden (City)—			
4½s Water 1920-25..J&J	-----	-----	5¼
Meriden (Town)—			
4s Funding 1921-35..M&N	-----	-----	5¼
Middletown (City)—			
3½s Impt July 1921..J&J	-----	-----	5¼
4s Water July 1922...J&J	-----	-----	5¼
Middletown (Town)—			
*3½s RR Aid Ref '24..J&J	-----	-----	5
*4s RR Aid Ref 1930..F&A	-----	-----	4.75
New Britain (City)—			
3½s Sewer July 1932..J&J	-----	-----	5¼
4s Munic Bldg 1948..J&J	-----	-----	5¼
4½s Water Aug '41...F&A	-----	-----	5¼
4½s Sch Aug '22-'43..F&A	-----	-----	4.75
4½s Sch Aug 1929...F&A	-----	-----	4.75
New Haven (City)—			
3½s Funding '25-'35..A&O	-----	-----	5¼
4s Sewerage 1921-29..A&O	-----	-----	5
4½s Paving Mar 1936M&S	-----	-----	5
*4½s Paving Aug '37 F&A	-----	-----	4.75
*4½s Impt Mch 15 '27-'35..... M&S15	-----	-----	4.75
New Haven (Town)—			
*3½s AirLRR '20-'29 J&J	-----	-----	4.75
New London—			
3½s Water July 1926..J&J	-----	-----	5¼
4s Munic Bldg 1933...A&O	-----	-----	5¼
4½s Park July 1942...J&J	-----	-----	5¼
Norwalk (City)—			
3½s Water July 1929..J&J	-----	-----	5¼
4s Ref Sewer '27-'28..J&J	-----	-----	5¼
*4½s Improvt '20-'39 J&J	-----	-----	5
Norwalk (Town)—			
4½s Bridge June '42..J&D	-----	-----	5¼
Norwich—			
3½s Funding 1925...J&D	*b* 5.60	5.10%	---
4s Gas & Elec 1931...A&O	*b* 5.60	5.10%	---
4½s Water Mar '39 M&S	*b* 5.60	5.10%	---
4½s Refunding 1938 A&O	*b* 5.60	5.10%	---
Putnam (Town)—			
4½s Water '22-'46...A&O	-----	-----	5.30
Stamford (City)—			
4s Park May 1942...M&N	-----	-----	5¼
Stamford (Town)—			
4½s School 1921-45...J&J	-----	-----	5¼
Waterbury3½sSch'21-32J&J	-----	-----	5¼
4s Park July '20-'58...J&J	-----	-----	5¼
4½s City Hall '24-'63..J&J	-----	-----	5¼
*4½s Water '49-'93...J&J	-----	-----	4.75
West Hartford—			
4½s Ref & Imp 1943..J&D	-----	-----	5¼
DELAWARE			
3s Dec 1 1927 opt '02...J&D	-----	-----	5.10
NewCastleCo4½s'26-34J&D	-----	-----	5.25
4s Ref Dec '20 to '24..J&D	-----	-----	5.25
3½s 1920.....J&J	-----	-----	5.25
Wilmington—4½s '22..A&O	-----	-----	5.25
4½s St & Sew 1934...A&O	-----	-----	5.25
4½s 1928-1937.....A&O	-----	-----	5.25
4½sBldg-Con '53-62 M&S	-----	-----	5.25
4s St & Sew Apr '25..A&O	-----	-----	5.25
DIST OF COLUMBIA			
3.65s Fund curr 1924...F&A	95	100	---
FLORIDA			
Dade Co 5s Oct 1947-54....	-----	-----	5½
Duval Co 5½s'32 op'12M&N	-----	-----	5½
5s Road 1939.....J&D	-----	-----	5½
5s Armory 1944.....J&J	-----	-----	5½
Everglades Drainage Dist—			
6s 1923-1935.....M&N	*b* 6%	5¾%	---
Hamilton Co 5s Feb 7 '48..	-----	-----	5.30
Hernando County—			
5s Fund&Highw 1944..J&J	95	97	---
Jacksonv 5s May 15'24..M&N	-----	-----	5⅜
5s Improvt Jan 1 '36...J&J	-----	-----	5⅜
4½s Imp Nov 1936..M&N	-----	-----	5⅜
4½s Feb 1937.....F&A	-----	-----	5⅜
Jacksonville S D No 1—			
5s April 1945.....	-----	-----	5
Key West 5s 1942.....J&J	-----	-----	5½
Miami 5s 1920-1944....J&J	-----	-----	5½
Orange County 5s 1944..J&J	-----	-----	5½
Pensacola 4½s ref 1941.A&O	-----	-----	5½
Polk Co 5s Road 1921-40...	-----	-----	5½
St Petersburg 5½ 1949..J&J	-----	-----	5½
Tampa 5s June'55 op'25.J&J	-----	-----	5½
5s Mun Imp '62 op'32 J&D	-----	-----	5½
FOREIGN GOVTS			
Anglo-French 5s '20..A&O 15	98⅝	98¾	---
Argentine Republic—			
Internal g 5s of '09 s f M&S	71	71⅞	---
Belgian Government—			
6% notes Ext'l 1921..J&J	97½	98	---
6% notes Ext'l 1925..J&J	90½	91	---
British—Cons2½s op'23.Q-J	*i* 48		---
4½s War Loan '25-'45J&D	*l* 77	79	---
5½% g notes 1921...M&N	94¾	94⅞	---
5½s g Feb 1 1937...F&A	83¾	84	---
5½s g convNov 1922..F&A	90	90¼	---
5½s g conv Aug 1929..F&A	93½	94	---
Chinese Government—			
6% Treasury notes Nov 1921.....M&N	-----	-----	---
Hukuang Rys 5s £..J&D15	41⅞	44	---
5s of 1896 £ red on or before 1933.....A&O	-----	-----	---
4½s of 1898 £ red on or before 1944.....M&S	-----	-----	---
Cuban 5s 1944 op 1911..M&S	90½	91⅝	---
"Internal" 5s Nov 28 1913 optional.....M&N 28	77	80	---
"Ext'l" g 4½s '49 op..F&A	73½	73¾	---
"Ext'l" g 5s 1949....F&A	80½	82½	---
Treasury 6s 1929..J&D 30	96	96¾	---
Dominican Republic—			
Cust's adm s f 5s '58..F&A	83½	85	---
France (Republic of)—			
5% National Loan not red before Jan 1931..Q-F 16	*v* -----	-----	---
Hawaii, Territory of—			
4½s Sept 15 1949..M&S15	-----	-----	---
4s Imp '41 opt '31...F&A	80	90	---
4s Imp Sep3'42op'32..M&S	80	90	---
4s May 15 '46 op '36.M&N	80	90	---
4s Aug 1947 opt '37..F&A	80	90	---
3½s Imp '21 opt 1911.J&J	80	90	---
Italian Government—			
6½s series A 1925 ..F&A	93	93½	---
5½% 10-yr g bds(Sept'16)	-----	-----	---
5% Int 1926-1941....J&J	*u* -----	-----	---
Japanese Government—			
4½s £ '25 opt '10..F&A15	*c* 75¼	75¾	---
4½s £ 1925 opt 1910 (2d series).....J&J 10	*c* 74¼	74¾	---
4s £ '54 opt '10.J30 & D31	-----	-----	---
4s £ Jan '31 opt after 1921.	*c* 58	58⅜	---
Neth'd Govt 5s '20-'30..F&A	-----	-----	---
Philippine Islands—			
4s g L Pur '34 opt '14..Q-F	-----	90	---
4s P Wks & Imp 1935.Q-M	80	90	---
4s Impt 1936 opt '16..F&A	80	90	---
4s gold Dec 1 1946...Q-M	80	90	---
Philippine Ry—see under	Steam	RRs	
Porto Rico—4s 1921-33..J&J	-----	-----	5
4½s Pub Imp '31-'34..J&J	-----	-----	5
4s Jan 1 1937 opt '22..J&J	80	90	---
4s Jan 1 1944-1950....J&J	80	90	---
4s gold 1920-1956....J&J	80	90	---
4s Road 1927-1930...J&J	80	90	---
4s 1927-1930 reg.....J&J	80	90	---
Russian 4s of 1902 opt..Q-M	-----	-----	---
Wladikawkas 4s Jan 13 '57 optional 1916....J&J14	-----	-----	---
6½% credit Jne17'19J&J 0	*s* 25	*s* 28	---
5½% Int Loan '26..F&A14	-----	-----	---
5½% Ext Ln Dec'21..J&D	-----	-----	---
4% Int Loan 1924..Q-M 14	*t* -----	-----	---
Swedish—			
6s June 15 1939..J&D15	84	84½	---

b Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *f* Flat price. *h* On the basis of $4.86 2-3 to the £. *i* In London, *n* Nominal. *s* Sale price. *t* Dollars per 1,000 rubles, flat. *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs. * Tax free in Connecticut.

Bonds	Bid.	Ask.	To Net.
Switzerland 4s optional J&D	-----	-----	---
5½s Aug 1 1929 F&A	82	84	---
United States of Mexico—			
5s g Ext Ln Ref '45 Q-Jan	c33½	33¾	---
4s gold 1954 J&D	25¾	30	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-01 A&O	-----	-----	---
Bordeaux (City) 6s '34 M&N	85½	87	---
Copenhagen 4s of 1901 M&N l	69	73	---
5½s Munic. Ext. '44 J&J	75	75⅜	---
Havana—1st 6s 1939 Q-J	98	102	---
2d 6s Q-J	97	101	---
Lyons (City) 6s 1934 M&N	85½	87	---
Marseilles (City) 6s '34 M&N	85½	87	---
Paris (City of) 6s '21 A&O 15	92	93	---
Rio de Janeiro—			
6s-Ext'l ser 1922-31 M&N b	7%	6½%	---
San Juan (City of) Porto Rico—			
5s Ref & Imp 1922-36 J&J b	5½%	------	---
Sao Paulo (City), Brazil—			
6% Ext g bds 1921-28 J&J b	8%	7%	---
6% Ext s f 1943 M&N	-----	95½	6⅜
Tokyo (City of) 5s of 1912—			
Red ann s f beg '17-52 M&S	51	56⅞	---
CANADA—(*New York Prices.*)			
Dominion of Canada—			
5½% gold notes 1921 F&A	97	97½	---
5½% gold notes 1929 F&A	90¾	91¼	---
5s 1921 A&O	97	97⅛	---
5s 1926 A&O	87⅞	88½	---
5s 1931 A&O	87⅛	88½	---
5s Mar 1 1937 M&S	84	86½	---
5s Oct 1931 A&O	80¼	84	---
5½s Vict Ln Dec '22 J&D	86	88	---
5½s Vict Ln Nov '23 M&N	86	88	---
5½s Vict Ln Nov'24 M&N	86	87¾	---
5s Dec 1925 J&D	82¼	85¼	---
5½s Vict Ln Dec '27 J&D	86½	88½	---
5½s Vict Ln Nov '33 M&N	86½	88½	---
5½s Vict LnNov'34 M&N	83¾	85¼	---
5½s Vict Ln Dec '37 J&D	88	90	---
Alberta, Province of—			
5% deb May 1 1925 M&N	------	------	7½
4½% s f deb 1924 F&A	------	------	7½
Calgary 5s 1933 J&J	------	------	8
5s June 15 1935 J&D 15	------	------	8
5s July 1 1945 J&J	------	------	8
Galt 4½s Apr 18 '31 A&O 08	------	------	8
4½s ElPowJ'ne5'31 J&D 5	------	------	8
Halifax N S 4s July 1945	------	------	7¼
5s Jan 1951 J&J	------	------	7¼
Hamilton 4s 1922 A&O	------	------	7¼
4s Apr 1 1932 A&O	------	------	7¼
4s Elec L & P 1941 A&O	------	------	7
Lachine P Q 5s 1954 J&D	------	------	7
Maisonneuve Q—			
5½s May 1 1930 M&N b	7%	6½%	---
5½s May 1 1936 M&N b	7%	6½%	---
Manitoba, Province of—			
6s gold Apr 1 1925 A&O	------	------	7½
6s gold Feb 2 1930 F&A 2	------	------	7¼
4s gold 1930 M&N	------	------	7¼
4s Drainage July 1 '29 J&J	------	------	7¼
Montreal—			
5s Dec 1 1945 J&D	------	------	7
5s s f Nov 1 1956 M&N	------	------	7
4½s May 1954	------	------	7
4½s Jan 1944 J&J	------	------	7
4s 1925 M&N	------	------	7½
4s reg May 1927 M&N	------	------	7½
4s May 1 1933 £ M&N	------	------	7¼
4s May 1 1944 M&N	------	------	7
3½s Rfg May 1939 M&N	------	------	7
New Brunswick, Prov of—			
3½s Jan 1933 J&J	------	------	7¼
4s April 16 1921 A&O 16	------	------	7½
4s July 3 1930 J&J	------	------	7¼
4s 1932 opt 1902 J&J	------	------	7¼
4s 1932 opt 1902 F&A 15	------	------	7¼
4½s Dec 1 1925 J&D	------	------	7½
North Vancouver 5s '60 J&J	------	------	8
Nova Scotia, Prov—			
5s Jan 1 1926 J&J	------	------	7.30
Ontario, Prov of—			
5s May 28 1922 M&N 28	------	------	7.20
5s Dec 1 1926 J&D	------	------	7.20
4½s May 1925 M&N	------	------	7.20
4s 1941 M&N	------	------	7
4s March 1 1926 M&S	------	------	7.20
3½s 1936 J&J	------	------	7.20
Ottawa City 5s '20-'45 J&J	------	------	7
4½s '25, '34, '35, '44 J&J	------	------	7
3½s Sew Sep 26 '28 M&S	------	------	7¼
Quebec, Province of—			
6s gold March 1 1925 M&S	------	------	7.20
5s June 1 1926 J&D	------	------	7.20
Quebec City			
4½s 1922 J&J	------	------	7.20
3½s gold July 1930 J&J	------	------	7.20
3½s July 1 1931 J&J	------	------	7
3½s Jan 1 1931 J&J	------	------	7
3½s July 1 1933 J&J	------	------	7
Regina 5s 1929 J&J	------	------	7¾
St Boniface, Man. 5s '31 J&J 2	------	------	7¼
Saskatchewan, Prov 4s '23 b	8%	7½%	---
Three Rivers 5½s '20 M&N 2	------	------	7¾
Toronto 5s 1920-1936 J&J	------	------	7
4½s 1923 J&J	------	------	7.25
4½s July 1 1924 J&J	------	------	7.25
4½s July 1 1925 J&J	------	------	7.25
4½s July 1 1948 J&J	------	------	7
4½s Jan 1 1949 J&J	------	------	7
4½s July 1 1953 J&J	------	------	7
4½s Jan 1 1955 J&J	------	------	7
4s St Imp July 1922 J&J	------	------	7.25
4s £ July 1 1948 J&J	------	------	7
3½s July 1 1944-'45 J&J	------	------	7
Vancouver, B C—			
5½s April 1 1939 A&O	------	------	7.75
4½s Nov 30 1924 M&N	------	------	7.75
4s St Imp Sept 9'22 M&S	------	------	7.75
4s St Imp Sept 9'27 M&S	------	------	7.75
4s St Imp Sept 9'32 M&S	------	------	7.75
Victoria BC 4½s Jan 21'24 J&J	------	------	7.75
Winnipeg, Man, 5s '44 A&O	------	------	8
5s June 1 1926 J&D	------	------	7.50
5s Oct 1926	------	------	7.50
4s June 1 1934	------	------	7
4s Aug 1 1946 F&A 1	------	------	7

Bonds	Bid.	Ask.	To Net.
GEORGIA			
4½s 1922 J&J	------	------	4.75
4¼s ref 1935-1945 J&J	------	------	4.75
4s July 1 1926 J&J	------	------	4.75
3½s Jan 1921-1935 J&J	------	------	4.75
Albany—5s 1945 J&D	------	------	5
Athens—5s 1922 M&N	------	------	5
Atlanta—			
4½s 1922 J&J b	5%	4.75%	---
4½s Jan 1 1940 J&J b	5%	4.75%	---
4½s Sewer 1921-'40 J&J b	5%	4.75%	---
4s Water May 31 '23 J&J b	5%	4.75%	---
3½s July 1 '31 & '33 J&J b	5%	4.75%	---
Augusta—5s 1921 M&N b	5%	4.85%	---
4½s Red May 1 '24 M&N b	5%	4.85%	---
4½s Flood Prot '42 M&N b	5%	4.85%	---
4s refunding 1934 J&J b	5%	4.85%	---
3½s April 1930 A&O b	5%	4.85%	---
Brunswick—5s Jan '21 J&J	98	100	---
Clarke Co 5s 1923-'41 J&J	------	------	5
Columbus 5s 1920-'22 J&J b	5%	4.90%	---
5s W W 1920-1944 J&J b	5%	4.90%	---
4½s Refunding 1939 J&J b	5%	4.90%	---
Macon—5s July 1923 Q-J b	5%	4.85%	---
4½s Oct 1926 Q-J b	5%	4.85%	---
4½s W W 1920-'36 J&J b	5%	4.85%	---
4s Pav & Sew '20 to '39 J&J b	5%	4.85%	---
Rome 4½s 1926 J&J	------	------	5
4s Munic bldg '25-'39 A&O	------	------	5
Savannah—4½s ref '43 J&J b	5%	4.90%	---
4½s Drainage 1944 F&A b	5%	4.90%	---
4½s refunding 1959 F&A b	5%	4.90%	---
Spalding County—			
5s Dec 1 1923-1930 J&D	------	------	5
Valdosta 5s 1921-'42 Jan	------	------	5
IDAHO			
4¾s Cap Bldg '30-'39 J&J	------	------	5.25
4½s May 1 '31 op '21 J&J	------	------	5.25
4½s Highway '35 op '25 J&J	------	------	5.25
4½s Highw '37 op '27 J&J	------	------	5.25
4s Jan 1 1934 op 1924 J&J	------	------	5.25
Blaine Co 5s Feb '22-'31 J&J	------	------	5.30
Boise City 5s '22 op '12 J&J	------	------	5.30
Boise C'ySD 5s '25 op '15 M&N	------	------	5.30
Shoshone County—			
5s 1920 to 1924 op '15 J&J	------	------	5.30
ILLINOIS			
Chicago 4s 1921 to 1924 J&J b	5¼ to	5½%	
4s World's Fair 1921 J&J b	5¼ to	5½%	
4s g 1921-1925 J&J b	5¼ to	5½%	
4s g Judg 1921 to '24 J&J b	5¼ to	5½%	
4s g Gen Corp '22-'25 J&J b	5¼ to	5½%	
4s 1921-1931 J&J b	5¼ to	5½%	
4s Ref Wat 1922-1935 J&J b	5¼ to	5½%	
4s Jan 1930 & 1931 J&J b	5¼ to	5½%	
4s Jan 1937-1939 J&J b	5¼ to	5½%	
So Park 4s '21 to '24 J&D b	5¼ to	5½%	
Lincoln Park 4s 1923 J&J b	5¼ to	5½%	
No W Pk 4½s '21-34 J&J b	5¼ to	5½%	
W Chic Pk 4s '20-'31 J&J b	5¼ to	5½%	
Chicago Sanitary District—			
4½s July 1 1923-1926 J&J b	5¼ to	5½%	
4s Dec 1 1920 to 1923 J&D b	5¼ to	5½%	
4s Sept 1920-1931 M&S b	5¼ to	5½%	
Cook Co—4s 1920-'25 M&S b	5¼ to	5½%	
4s Ser K 1921-1931 J&D b	5¼ to	5½%	
4s Ser M 1921-1933 J&D b	5¼ to	5½%	
4s Forest Pres '21-'34 A&O b	5¼ to	5½%	
3½s g 1921 to 1923 J&J b	5¼ to	5½%	
East St Louis—			
4½s ref Sept 1 '28 Sept 1	------	------	5.75
Joliet—5s 1920-1925 M&S	------	------	5.50
Moline 4½s 1920-'32 J&J	------	------	5.50
Peoria 4½s '21-'24 June 1 b	6%	5.25%	---
Rock Island 5s 1920-1923	------	------	5.50
Springfield 3½s ref '20 Sept	------	------	5.50
INDIANA (*see foot note o*)			
Cass County—			
o4s Bridge 1920-33 M&N 15 o	----	------	5 25
oCrawfordsv 4s 1920 J&J o	----	------	5 25
oEvansville—4s Ref '32 J&J o	----	------	5 25
o4s Ref 1942 J&J o	----	------	5 25
oFloyd Co 4s 1921-'30 J&J o	----	------	5 25
oFt Wayne S D 4s '20-'23 A&O o	----	------	5 25
oFranklin Co 4s '21-'30 J&D o	----	------	5 25
oHendricks Co—			
4s C H Jan 15'23-'32 J&J 15 o	----	----	5 25
oHunt'ton Co 3½s '20-'24 J&J o	----	----	5 25
Indianap—4s Mar 1 '24 J&J	------	----	5 25
4s Park Imp Jan 1 '27 J&J	------	----	5 25
o4s Fire Dept J'ne1 '41 J&J o	------	----	5 25
o3½s Hospital 1936 J&J o	------	----	5 25
o3½s City Hall 1939 J&J o	------	----	5 25
oIndianap S D 4s '20-'26 J&J o	------	----	5 25
o4s Bldg Sept 1 1946 J&J o	------	----	5 25
o3½s July 1 1941 J&J o	------	----	5 25
Jeffersonville—			
o3½s Refund 1925 M&N o	------	----	5.25
oKnox Co—4s 1920 J&D o	------	----	5.25
oKokomo 4s '21-'26-'31 M&S o	------	----	5.25
oLafayette 4½s '20 op '15 J&D o	------	----	5.25
oLa Porte Co 5s '21-'28 J&D o	------	----	5.25
oLogansp t 3½s '26 op '16 J&J o	------	----	5.25
o4½s Sch H '20-'37 J&D 15 o	------	----	5.25
Marion Co—4s Ref '27 J&D	------	----	5 25
o3½s Bridge 1924 J&J o	----	----	5 25
o3½s Refund 1925 J&D o	----	----	5 25
Michigan City—			
o4½s School 1920-24 J&J	------	------	5.25
oRichmond—4s 1927 M&S o	------	----	5.25
oSt Jos Co 3½s '22-'24 A&O o	------	----	5.25
o3½s 1921-1926 F&A o	----	----	5.25
oSouth Bend—4s 1925 J&J o	------	----	5.25
South Bend School District—			
o4s Apr 17 '21-'27 F&A o	------	----	5.25
Terre Haute—			
o4s Oct 1 '27 opt '17 A&O o	------	----	5.25
o4s Sewer 1930 F&A o	------	----	5.25
oTerre H Sch C 4s '20-'31 M&S o	------	----	5.25
oVigo Co 4½ Dec 16'20-27 J&D o	------	----	5.25
o4s Bridge 1923 J&J o	------	----	5.25
INDIAN TERRITORY (See **Oklahoma**)			
IOWA			
Boone 4½s 1921-31 M&N	------	------	5⅛
Burlington 4½s '20-'33 M&N	------	------	5⅛
Cedar Rapids School Dist—			
4½s June 1 1921 J&D	------	------	5⅛

Bonds	Bid.	Ask.	To Net.
Council Bluffs—			
4½s wat-wks '21-'30 M&N	------	------	5⅛
4½s Fire Eng H'se '21 J&J	------	------	5⅛
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	------	------	5.10
Crawford Co 5s '22-29 M&N	------	------	5
Cushing 5s School 1939 M&N	------	------	5.10
Davenport 4s 1920-'29 M&N	------	------	5⅛
Davenport SD 4½s 1921 J&D	------	------	5.10
4½s Sch Bldg 1925 J&J	------	------	5.10
Des Moines 5s '20-'21	------	------	5⅛
5s Municip 1920-1957 J&J	------	------	5⅛
4½s 1921-1931 M&N	------	------	5⅛
4s City Hall 1920-26 J&J	------	------	5⅛
Des M Ind S D 4½s '32 J&J	------	------	5.10
Dubuque Co 4½s '21-'31 J&J	------	------	5
Fort Dodge—			
5s Funding 1939 A&O	------	------	5⅛
Fremont Co 5s '20-'35 J&J	------	------	5
Greene Co 5s 1920-25 A&O	------	------	5
Jackson Co 5s 1920-30 A&O	------	------	5
Marshalltown Ind S D—			
4½s July 1922 J&J	------	------	5.10
5s City Hall 1925-39 M&N	------	------	5⅛
O'Brien Co 5s 1921-25 F&A	------	------	5
Ottumwa 4¼s June 1936	------	------	5⅛
Polk Co 4½s '22-'32 A&O 15	------	------	5
4s Court H'se '20-'24 A&O	------	------	5
5s Funding 1920-35 J&J	------	------	5
Waterloo—			
4½s W W Jan 15 '30 J&J	------	------	5⅛
Woodbury Co 5s '25-'32 J&J	------	------	5
KANSAS			
Atchison Co—			
4s Refund '29 op '14 J&J	------	------	5.30
Emporia—			
4¼s Dec '29 op '19 F&A	------	------	5.30
Emporia SD 4½s '32 op '22 J&J	------	------	5.30
Ft Scott 4½s '35 op '10 M&S	------	------	5.30
Galena—			
5s W W 1921-1943 J&D	------	------	5.30
Hutchinson—5s 1931 A&O	------	------	5.30
4½s Pub Bldg '61 op '31 J&J	------	------	5.30
Kansas City—			
5s Feb 1 1921-1925 F&A	------	------	5½
4½s Wat&ElL '20-22 A&O	------	------	5½
4½s Sch Bldg 1929 J&J	------	------	5.30
4½s Wat Plant Pur'39 J&J	------	------	5¼
4½s Refg Feb 1 '29 F&A	------	------	5.30
4½s Imp July 18 '49 J&J	------	------	5¼
Leavenw—4½s '20-'21 J&J	------	------	5.30
Morris Co 4¾s '20-'23 J&J	------	------	5.30
Sedgwick County—			
5s Fund 1925 op 1915 J&J	------	------	5.30
4½s B'ge Oct '27 op '17 J&J	------	------	5.30
Shawnee Co—4s 1924 M&N	------	------	5.30
Topeka—			
5s Top Wat Sept '26 J&J	------	------	5.30
4½s Elec Light 1929 J&J	------	------	5.30
4s Water April 1 '24 A&O	------	------	5.30
Topeka S D 4s Jan 1925 J&J	------	------	5.30
Wichita—			
5s 1929 opt 1919 J&J	------	------	5.30
4½s 1923 A&O	------	------	5.30
Wichita School District—			
4½s July 1 1923 J&J	------	------	5.30
Wyandotte County—			
4½s Bridge '32 to '41 F&A	------	-----	4 30
KENTUCKY			
Tax-exempt: an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Bell Co—			
6s Ct H Dec 15 '38 J&D 15	------	------	5.25
Covington—			
4¼s W W 1920-1951 J&J b	5.25	5%	---
4s Redemption 1922 F&A b	5.25	5%	---
4s Water 1927 J&J b	5.25	5%	---
4s Fundg 1952 op '42 F&A b	5.25	5%	---
Fayette County—			
4½s g Fund '21 to '24 J&J	------	------	5¼
Frankfort 4½s '27 opt '17 J&J	------	------	5¼
Franklin Co 5s '20 to '24 J&J	------	------	5¼
Harlan Co—			
5s Rd & Bldg '22-'46 M&S	------	------	5¼
Lexington—			
4s Feb 1945 F&A	------	------	5¼
Lexington S D 4s 1938 J&D	------	------	5¼
Louisville—			
4½s Hospital 1951 M&S	98	101	---
4½s School impt '54 A&O	----	98	---
4s Mun Imp 1923 J&J	94	96	---
4s do Dec 1 '28 Q-M	------	96½	---
4s Park 1930 J&J	------	97	---
4s Refg July 1 1937 J&J	------	97½	---
4s Sewer 1947 F&A	------	92	---
4s Louisv W Co 1946 J&J	------	95	---
4s Louisv Wat Co '50 F&A	------	95	---
3½s g Refg 1940 M&N	------	79	---
3½s Refunding 1943 J&J	------	79	---
3s Sewer & Park 1941 J&J	------	80	---
McCracken County—			
5s Ref 1933 op 1913 M&S	------	------	5¼
5s Ref 1933 op 1923 M&S	------	------	5¼
Owensboro—4s '31 op '11 J&J	------	------	5¼
4s Street 1930 op '15 J&J	------	------	5¼
Paducah—			
4s Oct 1 1920 A&O	------	------	5¼
LOUISIANA			
5s Port Comm'n '21-'54 A&O	------	------	5.50
5s Port Comm'n '24-'59 J&J	------	------	5.50
5s Port Comm '23-'55 J&D	------	------	5.50
4½s Ref 1920-1964 F&A	------	------	5.50
4½s Pt Comm '25-'57 M&S	------	------	5.50
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	------	103½	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	98	100	---
Caddo District Levee—			
5s 1951 op 1941 J&J	100	------	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	98	100½	---
5s 1952 opt 1942 J&J	------	104	---
5s Oct 15 1962 op '52 A&O	98	------	---
5s Oct 15 1963 A&O 15	98	------	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	98	------	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	98	------	---

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
New Orleans—			
7s g G S & D S July '22 J-O	100	------	---
5s Premium----------J&J	f335	------	---
5s Premium (dr num) J&J	f355	------	---
4s Floating debt '48 A&O	75	------	---
4s Constitutional '42 J&J	85	87¼	---
4s Public Impt 1950 opt 1942 (old issue)----J&J	82½	85	---
4s Pub Imp '42 op '28 J&J	82½	------	---
Orleans Dist—			
5s July 1959 opt 1929 J&J	------	104	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	97	100	---
Pontchartrain District—			
D 6s 1944----------M&N	100	------	---
Red River A & B B Dist—			
5s 1950 Series B----A&O	95	103	---
5s Mar 1953 op '43 M&S	95	102	---
5s 1965 Ser D------F&A	96	------	---
Shreveport—			
4¾s WW&Sew'20-'54 J&J	b 5.75	5.50%	---
MAINE			
5s H'way & Bge '21-'54 A&O	------	------	4.80
4s Sept 1 1920-1953---M&S	------	------	4.80
4s Highway 1921-1936 M&S	------	------	4.80
4s Apr '28-'31 tax ex A&O	------	------	4.80
Auburn—3½s 1925----J&J	89¼	------	---
4s 1935 & '40 tax ex'pt J&J	b 5.75	------	---
Bangor—4s Ref Water '35 J&J	84½	------	---
4s Fund '20-'30 tax ex J&J	b 5.75	------	---
Bath 4s Ref 1941 tax ex J&D	78¾	------	---
Biddeford 4s '21-'35---M&N	87¾	------	---
Cumberland Co 3½s J'ne '21	95½	------	---
Gardiner Water District—			
4s Jan 1934----------J&J	82¼	------	---
Kennebec Water District—			
3½s g 1921 & 1925--M&N	b 6%	------	---
Kittery Water District—			
5s Jan 1921 to 1938---J&J	93½	------	---
Lewiston—			
4s g Oct 1927-------A&O	90¼	------	---
Portland—			
4s Aug 1 1929 tax ex F&A	88	------	---
4s C H 1926-'45 tax ex A&O	83½	------	---
4s High Sch 1937 tax ex--	82½	------	---
3½s g Ref July 1922--J&J	95	------	---
Portland Bridge District—			
3½s July '20 to '39--M&S	82	------	---
Portland Water District—			
4s Funding 1928----J&D	87¾	------	---
Saco 4s Apr 1939------A&O	78⅞	------	---
Washington County—			
4s 1928 opt 1923----J&J	87¾	------	---
Waterville—4s g July 1 1927	89	------	---
3½s Sept 1935------M&S	76	------	---
MARYLAND			
4½s Aug 15 1921-33 F&A 15	b 5%	4¾%	---
4s 1926 to 1928----------	b 5%	4¾%	---
4s 1928 opt 1923-------J&J	b 5%	4¾%	---
4s Jan 1 1929----------J&J	b 5%	4¾%	---
4s 1920-1929 ---------F&A	b 5%	4¾%	---
4s Roads 1921-1930----F&A	b 5%	4¾%	---
3½s July 1920 opt 1914 J&J	b 5%	4¾%	---
3½s Roads 1923 to 1928----	b 5%	4¾%	---
Annapolis 4½s W W '42 A&O	------	------	---
Baltimore—			
4½s Mar 1 1921-55--M&S	b 5%	4¾%	---
4½s Mar 1 1955----M&S	b 5%	4¾%	---
4s Nov 1 1920------M&N	96	------	---
4s Water 1926------M&N	90	------	---
4s Aug 1 1951-------F&A	84	85	---
4s Annex 1954------J&D	84	85	---
4s Parks 1955-------M&N	84	85	---
4s Mar 1 1961------M&S	84	85	---
4s Aug 1 1961-------F&A	84	85	---
3½s July 1 1930-----J&J	84	------	---
3½s Imp 1940-------J&J	80	------	---
3½s Mar 1945------M&S	80	------	---
3½s Refunding 1952--J&J	76	------	---
3½ Sew'age Imp '80 A&O	73	76	---
3¼s Jan 1 1927------J&J	80	90	---
Cumberl'd 4½ WW '41 A&O	------	------	4¾
4s Water 1923-------F&A	------	------	4¾
Frederick—			
4s 1920 opt 1903-----J&J	------	------	4¾
Hagerstown—			
5s water 1938-1987--A&O	------	------	4¾
MASSACHUSETTS			
4½s '21-'22 (tax ex.) M&N	99½	------	---
4s 1920-52 (tax-exmpt)--Var	92½	------	---
3½s gold Nov 1923---M&N	94⅞	------	---
3½s g July 1 1935------J&J	82¾	84¼	---
3½s 1956 reg (tax ex) --J&J	79½	------	---
3½s 1937 reg (tax ex) --J&J	85¾	------	---
3½s Water 1942-------J&J	80¼	------	---
3½s g July 1944------M&S	79¼	------	---
3s April 1 1929---------A&O	85¼	------	---
3s g May 1929---------M&N	85¼	------	---
3s Met Sewerage 1936--M&S	78½	------	---
3s g July 1 1939---------J&J	75½	------	---
3s g Water Jan 1 1941--J&J	74	75½	---
Arlington—4s Water '22 J&J	96½	------	---
Attleborough—4s 1924 J&J	94	------	---
3½s March 1935----M&S	81½	------	---
Beverly—			
4s Sewer 1921-36----A&O	91	------	---
Boston—			
4¼s Tun 1960 tax ex A&O	90	------	---
4s July 1936---------J&J	88	------	---
4s Apr '21-'37 (tax-ex) A&O	92	------	---
4s 1920-1939 (tax-ex) J&J	91½	------	---
4s Tunnel & Sub '48 J&D	84	------	---
4s Sub 1957 tax ex---A&O	85	------	---
4s Sub 1958 tax-ex---J&J	84	------	---
4s Tun&Sub'59 tax ex J&J	83	------	---
3½s June 1 1923----J&D	94	------	---
3½s June 1 1924----J&D	93	------	---
3½s June 1 1932----J&D	86	------	---
3½s June 1 1934----J&D	84½	------	---
3½s July 1 1935-----J&J	84	------	---
3½s June 1 1943----J&D	79¼	------	---
3½s June 1 1944----J&D	78	79⅛	---
3½s July 1 1945-----J&J	77¼	78⅞	---
3s Jan 1 1921---------J&J	97½	------	---
Brockton 4s May 1927 M&N	92¼	------	---
3½s Water 1932----M&N	85	------	---
Brookline—			
4s Water 1923-------J&J	96⅝	97⅝	---
Cambridge—			
3½s Water May '25 M&N	91⅜	------	---
3s Bridge 1941------F&A	72½	------	---
Chelsea—4s Park 1936 A&O	87	------	---
Everett—4s Sew 1929--M&S	91¼	------	---
Fall River—			
4s Municipal 1922---F&A	96¾	------	---
3½s Water Feb 1930 F&A	86¼	------	---
Fitchburg 4s 1922-----A&O	96¾	------	---
3½s Water 1926-----J&J	91	------	---
Gardner—			
4s Water 1921-1934 M&N	92	------	---
Gloucester—			
3½s Water '20 to '31 A&O	90⅞	------	---
Haverhill—4s 1927----J&D	92¾	------	---
Holyoke—4s gold 1927 J&J	92¾	------	---
3½s Dec 1920-1932--J&D	90	------	---
Lawrence 4s 1924------J&J	94¾	------	---
4s Mar 1 1921-1922--M&S	97½	------	---
Leominster—4s g 1925 A&O	93	94¼	---
Lowell—4s Water 1920 M&N	99	------	---
Lynn—4s July 1927----J&J	92¾	------	---
3½s April 1 1932----A&O	85	------	---
Malden—4s 1924-----M&N	95	------	---
3½s Water July 1 '24 J&J	93	------	---
Marlborough 4s July '26 J&J	93¼	------	---
Medford—			
4s Feb 1930--------F&A	90½	------	---
5s Apr 1 1921-'28 tax-expt	99	------	---
Melrose 4s June 1924--J&D	94	95½	---
Methuen 4s 1925------F&A	93¼	94¼	---
Middlesex County—			
4s 1920 to 1924-----J&D	96	------	---
Milton 3½s 1920 to '32 F&A	90	------	---
New Bedford—			
4s Water Apr 1 1926 A&O	92¾	------	---
4s Sewer 1921-41 (tax-exempt) ----------M&N	91	------	---
3½s 1923----------F&A	94¼	------	---
Newburyport—			
3½s Water '20 to '34 J&D	89	------	---
Newton—			
4s Water Aug 1935--F&A	88½	89½	---
3½s Water Dec 1926 J&D	90	------	---
Northampton—			
3½s g 1920 to 1926---J&J	93¾	------	---
Quincy 4s Sep 3 '20-'22 M&S	97	------	---
3½s April '21 to '39--A&O	86½	------	---
Salem—			
4s Jan 1 '32-'54 tax-exmpt	87	------	---
Springfield—			
3½s School 1935-----J&J	84	------	---
3s Sewer 1930------J&D	83¾	------	---
Taunton—4s 1927-----J&D	92½	------	---
3½s Sewer Dec 1 '30 J&D	86½	------	---
Wakefield—			
4s Water 1920-1933--A&O	92¼	------	---
Waltham—			
3½s July 1920------J&J	99⅞	------	---
Watertown—4s '20-'34 J&J	92	------	---
3½s 1921 to 1929----J&J	91	------	---
Winchester—			
4s Sewer Dec 1 '20-'24 J&D	96	------	---
Worcester—4s 1922---A&O	96½	------	---
4s Jan '23 (tax-exmpt) J&J	96½	------	---
3½s April 1 1922----A&O	96	------	---
MEXICO			
See Foreign Gov'ts page 49.			
MICHIGAN (See foot note o)			
Alger Co—5s Road '22 F&A	------	------	5¼
4s Sept 1935---------A&O	------	------	5¼
Battle Creek—			
4s City Hall 1927-'36 F&A	------	------	5¼
Bay City—			
5s 1920----------M&S	------	------	5¼
4s 1934----------J&J	------	------	5¼
Bay Co—			
o4s Ref Dec 15 1923 J&D	------	------	5¼
Bessemer—			
5½s 1920-1949------F&A	------	------	5¼
Calhoun Co—			
4½s Road 1921-'26--A&O	------	------	5¼
Detroit—			
o4½s Pub Lib 1948 J&J 15	------	------	5½
o4s Aug 15 '20-'28 F&A 15	------	------	5¼
4s Sewers Apr 1 '22--A&O	------	------	5¼
o4s Mar 1 1944------M&S	------	------	5¼
o4s School 1946-----M&N	------	------	5¼
3½s Park 1930------M&S	------	------	5¼
oEscanaba 4½s 1920-30 J&J	------	------	5¼
oFlint 4½s 1920-'39---F&A	------	------	5¼
Grand Rapids			
4½s Flood Protec '33 M&S	------	------	5¼
4s Water Nov 15 '29 M&N	------	------	5¼
Highland Park 5s 1928--J&J	------	------	5¼
o4½s Sept 15 1934--M&S	------	------	5¼
Holland—4s Ref '21-'23 Feb	------	------	5¼
Kalamazoo—o 4½s Sewer & Imp 1920-'25------J&J	------	------	5¼
Lansing—5s 1920 to '23 J&D	------	------	5¼
4s Water 1920-------J&J	------	------	5¼
Marquette 3½s 1926---J&J	------	------	5¼
Muskegon—			
5s Water 1920-'25---J&J	------	------	5¼
4½s W-W 1921-'44--J&J	------	------	5¼
4s May 1 1934------M&N	------	------	5¾
Muskegon School District—			
5s 1942----------July	------	------	5¼
Muskegon County—			
4½s Jan 1 1932------J&J	------	------	5¼
Pontiac—			
4½s W W Imp '31-'47 M&S	b5¾%	------	---
Port Huron—			
4s Jan 1 1932-------J&J	------	------	5¼
3½s Park July 1 '20--J&J	------	------	5¼
Saginaw—			
4½s Wat May 1 '25 M&N	------	------	5¼
Sault Ste Marie—			
4½s Bridge July 1 '20 J&J	------	------	5¼
4s gold July 1 1932---J&J	------	------	5¼
Wyandotte—4½s 1934 J&D	------	------	5¼
MINNESOTA			
AitkenCo4½sDec'20-'24 Aug	------	------	5½
Beltrami Co 4½s '20-'24 J&D	------	------	5½
5½s Ditch 1923-34--J&D	------	------	5½
Brainerd—5s Nov 1920-1929	------	------	5½
Cass Co.—5s Ct Hse '22 A&O	------	------	5½
Duluth—			
5s g Water & Lt 1926 J&J	------	------	5¼
4½s g July 1 1926----J&J	------	------	5¼
4s g Water & Lt '28--A&O	------	------	5¼
4s Water & Lt 1936--A&O	------	------	5¼
Duluth Ind School Dist—			
5s May 1 1923------M&N	------	------	5¼
4½s Feb 1 '40 op '30 F&A	------	------	5¼
4s 1934 opt 1924----A&O	------	------	5¼
Hennepin County—			
4½s Ct H Apr 1924 A&O	------	------	5¼
KoochichingCo 5s'21-'33 J&J	------	------	5.50
5½s Ditch 1921-1935 J&J	------	------	5.50
Minneapolis—			
4¼s Impt 1920-1920 J&J	------	------	5.50
4¼s 1921-1925 -----J&D	------	------	5.50
4¼s 1926-1935----------	------	------	5.50
4½s g July 1920-----J&J	b 5.50	5.20%	---
4½s Mar 1921-'37---M&S	b 5.50	5.20%	---
4½s School 1941--------	b 5.50	5.20%	---
4s School Jan 1927---J&J	b 5.50	5.20%	---
4s May 1 1927------M&N	b 5.50	5.20%	---
4s School Jan 1 1935--J&J	b 5.50	5.20%	---
4s Improvement 1937 J&J	b 5.50	5.20%	---
4s Improvement 1942 J&D	b 5.50	5.20%	---
4s 1944----------A&O	b 5.50	5.20%	---
3½s School Jan 1 '29 J&J	b 5.50	5.20%	---
3½s Water Wks '32--J&J	b 5.50	5 20%	---
Ramsey County—			
3½s May 6 1921----M&N	------	------	5.20
Red Lake Co—5½s '20 A&O	------	------	5.50
St Louis Co 5s 1923-29 J&J	------	------	5.50
St Paul—			
5s Refg July 2 '22-'31 J&J	b 5.50	5.10%	---
4½s July 1935------J&J	b 5.50	5.10%	---
4½s Park June 1 '43 J&D	b 5.50	5.10%	---
4½s Sewer July 1 '43 J&J	b 5.50	5.10%	---
4½s Water Aug 1 '43 F&A	b 5.50	5.10%	---
4½s Ref J'ly 2 '22-'31 J&J	b 5.50	5.10%	---
4½s Nov 1 1931----------	b 5.50	5.10%	---
4s Ref Mar 1 1939---M&S	b 5.50	5.10%	---
4s Sew'age July 1 '39 J&J	b 5.50	5.10%	---
4s Mar 1 1940------M&S	b 5.50	5.10%	---
3½s Apr 30 1922---M&N	b 5.50	5.10%	---
S'th St Paul 5½s ref '33 J&J	------	------	5.30
MISSISSIPPI			
5½s Apr 1929-1934---A&O	------	------	5.50
4½s 1920-1934--------J&J	------	------	5.50
4½s July 1 1921-1935---J&J	------	------	5.50
4½s July 1 1936-------J&J	------	------	5.50
3½s Refund Jan 1 1927 J&J	------	------	5.50
3½s State 1934 op '14--J&J	------	------	5.50
Greenville—			
5s Refund Sept 1927 M&S	------	------	5.50
Jackson 5½s July 1 '33 J&J	------	------	5.50
5s Water Aug 1 1928 F&A	------	------	5.50
5s Water 1930-------F&A	------	------	5.50
5s June 1 1932------J&D	------	------	5.50
Meridian—6s May '24 May	------	------	5.50
5s Dec 1 1939-------J&D	------	------	5.50
4½s Sch House 1941 J&J	------	------	5.50
Mississippi Levee Dist—			
5s May 2 1944------M&N	------	------	5.75
5s July 1 1953-------J&J	------	------	5.75
4½s Sept 1934------M&S	------	------	5.75
Vicksburg—			
5s St Impt 1920-'32--F&A	------	------	5.50
4½s Sewer Dec 1 '28 Dec	------	------	5.50
Yazoo-Miss Delta Levee Dist 6s 1947 option 1917--J&J	------	------	5.75
5s 1924-1954-------M&N	------	------	5.75
4½s July 1949------J&J	------	------	5.75
4s 1952 option 1922---J&J	------	------	5.75
MISSOURI			
3½s Cap Blg '20-'25 op J&J	------	------	---
Kansas City—			
4½s Sept 1 1930----M&S	92	------	---
4½s Mar 1 1933----M&S	90	------	---
4½s July 1 1924-----J&J	89	------	---
4s Market House '24 J&J	95	------	---
4s Water 1924-------J&J	95	------	---
4s Park & Boul 1924--J&J	95	------	---
4s July 1 1924-------J&J	84	------	---
4s Sept 1 1930------M&S	92	------	---
Kansas City School Dist—			
4½s July 1 1933-----J&J	90	------	---
4½s July 1 1937-----J&J	89	------	---
4s July 1 1927-------J&J	91	------	---
4s July 1 1930-------J&J	91	------	---
4s Bldg 1932---------J&J	88	------	---
3½s Jan 1923-------J&J	87	------	---
3½s July 1925-------J&J	91	------	---
Little River Drainage Dist—			
5½s Oct 1920-1933--A&O	b 7%	6%	---
Pettis County—			
4s 1921 opt 1908----M&N	97	99	---
St Joseph 4s 1923-----F&A	96	97	---
4s 1924----------M&S	96	97	---
4s 1926----------M&N	96	97	---
St Joseph School District—			
4½s 1925, 1930 & 1935---	------	------	5
St Louis—			
4½s Bdge-Compl '35 A&O	93	97½	---
4s Insane Asy'm '28 A&O	------	94	---
4s Public Impt 1928--J&J	------	94	---
4s Public Bldg 1929--A&O	92½	94	---
4s W W Renew '31 M&N	91¼	93	---
4s School 1937-------J&J	88¾	90½	---
4s School 1938-------J&J	88¼	90½	---
3.65s Ren June 25 '27 J&D	92¼	93⅜	---
3½s April 1 1925----A&O	93	94¼	---
3½s g Apr 1 1922---A&O	96	97	---
Springfield 5s '32 op '17 J&D	------	------	---
MONTANA			
Billings 5s 1934 op '29--J&J	------	------	5.50
Butte—			
5s Funding 1922-1936 J&J	------	------	5.50
Butte School Dist No 1—			
4½s 1924 opt 1914---J&J	------	------	5.50
Cascade Co 4s '21 op '11 J&J	------	------	5.50
Custer Co 6s '25 op '15 J&J	------	------	5.50
Great Falls—			
5½s Sewer 1935 to '39 J&J	------	------	5.50
4s 1923 option 1914--J&J	------	------	5.50
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	------	------	5.50
Helena 5s 1931 opt 1916 J&J	------	------	5.50
Helena S D No 1 4½s '22 J&J	------	------	5.50
Kalispell 5s 1933------J&J	------	------	5.50
Lincoln Co 5s '32 op '27 J&J			
5s Fund Mar '31 op '21 J&J			5.50

b Basis. f Flat price. n Nominal. o Tax-exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid.	Ask.	To Net.
Missoula 4½s '24 op '14 J&J	------	------	5.50
Missoula County.—			
4s Ref 1921 opt 1911 F&A	------	------	5.50
Phillips Co—			
5s Ref Dec 1935 op '33 J&J	------	------	5.50
Yellowstone County—			
5s Ref 1920 op 1908 J&J	------	------	5.50
NEBRASKA			
Douglas Co—4s '20-'28 A&O	------	------	5¼
3¾s 1922 J&J	------	------	5¼
Grand Isl 4½s '25 op '10 J&J	------	------	5¼
Lincoln—			
4½s Ref '21 to '29 op '20 F&A	------	------	5¼
Lincoln School District—			
4½s 1924 opt 1909 M&N	------	------	5¼
Omaha 4½s 1921 Mar	------	------	5¼
4½s Renewal 1924 J&J	------	------	5¼
4½s Mar 1 1932 M&S	------	------	5¼
4½s Refunding 1934 J&J	------	------	5¼
4½s W W Dec 15 '41 J&J	------	------	5¼
Omaha S D 4½s 1928 J&J	------	------	5¼
4½s July 1931 J&J	------	------	5¼
5s 1948 J&D	------	------	5¼
So Omaha 4½s'24 op'09 J&D	------	------	5¼
SouthOmahaSD—5s '23 J&J	------	------	5¼
5s Dec 1929 J&D	------	------	5¼
NEVADA			
Reno—5s 1924 op 1909 J&J	------	------	5.75
WashoeCoSD5s'21to'29 M&S	------	------	6
NEW HAMPSHIRE			
3½s Hospital 1920-'25 J&J	------	------	4.75
Berlin—4s Ref 1920-35 M&N	83¾	------	---
Concord—4s 1923 J&J	96	------	---
3½s 1924 to 1929 J&J	89¾	------	---
Dover 3½s '28-'31 J&D	86	------	---
Laconia—4s 1924 A&O	94	------	---
Nashua—3s 1923 A&O	92	------	---
Pembroke 4s '24-'34 F&A	90	------	---
Portsmouth 4s g Sch '23 J&D	95½	------	---
4s Ref Water 1932 J&J	88	------	---
Rochester—4s 1922 J&D	96½	------	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	------	------	5.50
4¼s School Jan 1943 J&J	------	------	5.50
Atlantic City—5s 1925 J&D	------	------	5⅜
4½s g Water 1926 J&J	------	------	5⅜
4½s Water 1945 J&J	------	------	5⅜
4½s Paving 1938 J&J	------	------	5⅜
4½s Water 1944 J&J	------	------	5⅜
4½s Jan 1 1945 J&J	------	------	5⅜
4s Water 1930 J&J	------	------	5⅜
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	------	------	6
Bayonne—5s Fund 1928 J&J	------	------	5⅜
5½s Water 1921 A&O	------	------	5⅜
5s Water 1921-1943 J&D	------	------	5⅜
5s Jan 1 1921-1949 J&J	------	------	5⅜
4½s Funding 1931 J&D	------	------	5⅜
4½s Jan 1 1933 J&J	------	------	5⅜
4s Floating Debt 1928 J&J	------	------	5⅜
Belleville—5s Fund 1924-1934-1944 M&N	------	------	5.75
4½s Funding 1945	------	------	5.75
Belleville S D 5s '27-44 M&N	------	------	6
Bergen Co 5s Dec 1 '19 J&D	------	------	5.25
5s Dec 1944 J&D	------	------	5.25
5s Dec 15 1920-1955 J&D 15	------	------	5.25
4½s 1921-1939 A&O	------	------	5.25
4½s Aug 1920-1938 F&A	------	------	5.25
4s Bridge '20 to '24 F&A	------	------	5.25
4s Court Hse '21-'38 A&O	------	------	5.25
Bloomfield 5s '21-'23 M&N	------	------	6
Camden—4½s Wat '23 J&J	------	------	5.15
4½s Dock 1930 A&O	------	------	5.15
4½s School 1943 A&O	------	------	5.15
4s Paving 1929 M&N	------	------	5.15
Camden Co 4½s 1933 F&A	------	------	5.15
4s 1944 J&J	------	------	5.15
Cape May—5s 1934 J&D	------	------	6
4½s School 1921-51 M&S	------	------	6
4½s 1921-1952 M&S	------	------	6
East Orange 4½s'25-45 F&A	5%	4.90%	---
5s Sewer 1921-1960 J&J	5%	4.90%	---
4s 1934 A&O	5%	4.90%	---
4s Water 1933 J&D	5%	4.90%	---
3½s Water 1933 A&O	5%	4.90%	---
Elizabeth 4½s 1953 A&O	------	------	5.25
4½s Sch Jan 1 1955 J&J	------	------	5.25
4s 1922 op J&J	------	------	5.25
Englewood—4s Sep '35 M&S	------	------	6
Essex Co4½s Road '53 F&A	b 5.40	4.85%	---
4½s L'd Purch '21-'46 J&J	b 5.40	4.85%	---
4½s Hospital '20-'49 F&A	b 5.40	4.85%	---
4½s Road '20-'36 F&A	b 5.40	4.85%	---
4s 1926 F&A	b 5.40	4.85%	---
4s g Park 1938 F&A	b 5.40	4.85%	---
4s Hospital 1946 F&A	b 5.40	4.85%	---
3.65s Park '21 to '35 F&A	b 5.40	4.85%	---
Fairview—5s 1944	------	------	5.50
Gloucester Co4½s'20-'26 var	------	------	5.50
Hackensack—4½s 1942 F&A	------	------	5.50
Harrison—4s 1930 J&J	------	------	5.50
Hoboken—			
4½s 1940 J&J	------	------	5.50
3½s 1931 M&N	------	------	5.50
5s School 1921-1954 J&J	------	------	5.50
Hudson Co—4½s 1948 A&O	------	------	5⅛
4½s Road 1923 J&J	------	------	5⅛
4½s May 1 1950 M&N	------	------	5⅛
4s g Park 1959 & '54 M&N	------	------	5⅛
4s County Bldgs '46 F&A	------	------	5⅛
4s gold Ref 1935 F&A	------	------	5⅛
3½s Bridge 1921 A&O	------	------	5⅛
Irvington 5s School '63 J&D	------	------	5.40
Jersey City—			
5s gold assess 1924 M&N	------	------	5.40
5s Water June 1 '21 J&D	------	------	5.40
4½s School 1920-58 J&D	------	------	5.40
4½s Refunding 1928 J&J	------	------	5.40
4½s School 1945 J&J	------	------	5.40
4½s Water 1961 A&O	------	------	5.40
4½s Sch Mar 1961 M&S	------	------	5.40
4½s Park Mar 1961 M&S	------	------	5.40
4s Water 1932 A&O	------	------	5.40
4s 1935 J&D	------	------	5.40
4s Refunding 1949 F&A	------	------	5.40
3½ Refunding 1920 J&D	------	------	5.40
Kearny 4½s 1936 F&A	------	------	6
4½s April 1962 A&O	------	------	6
Lodi—5s 1921-1947 J&J	------	------	6
Long Branch 5s 1943 M&N	------	------	6
4s June 1 1935 J&D	------	------	6
Lyndhurst—			
5s Sewer 1920-1957 J&J	b5½%	5¼%	---
Mercer Co—4½s 1933 J&J	------	------	5.15
4s Road 1933 J&D	------	------	5.15
3½s April 1941 A&O	------	------	5.15
Middlesex Co 4½s'24-'34 J&J	------	------	5.15
4½s Fund July 1920-1939	------	------	5.15
4¼s Imp 1921-'32 A&O	------	------	5.15
3½s Bridge '22 to '31 J&J	------	------	5.15
Montclair 4½s Sch '41 A&O	------	------	5.15
4½s H Sch Bldg '44 J&D	------	------	5.15
3½s School 1932 J&J	------	------	5.15
Morris Co—4s '35 op '05 J&J	------	------	5.15
4½s 1942 opt 1922 J&J	------	------	5.15
Morristown 4½s '20-42 J&D	------	------	5.15
Newark—4½s 1944 F&A	b 5.40	4.90%	---
5s 1920-1958 J&J	b 5.40	4.90%	---
5s Street 1920-1944 J&J	b 5.40	4.90%	---
4½s Dock 1959 F&A	b 5.40	4.90%	---
4½s June 1 1960	b 5.40	4.90%	---
4¼s Sch Dec 1 '45 J&D	b 5.40	4.90%	---
4s Refunding 1923 M&S	b 5.40	4.90%	---
4s Sch House 1959 op1949	b 5.40	4.90%	---
4s PasValSew'61op'51 J&D	b 5.40	4.90%	---
3½s 1929 J&D	b 5.40	4.90%	---
3½s Track Elev '54 F&A	b 5.40	4.90%	---
Vailsburg 4½s 1934 J&J	b 5.40	4.90%	---
New Brunswick 4s '22 M&N	------	------	5.30
4¾s Aug 1 1920-57 F&A	------	------	5.30
North Bergen 5s 1941 J&D	------	------	5.60
No Plainfield 5s 1920-1954	------	------	5.60
Nutley 5s 1933 J&D	------	------	6
Ocean City—5s 1944 F&A	------	------	6
Orange—5s 1923 to '32 J&J	------	------	5.15
5s Water 1938 F&A	------	------	5.15
4½s Sewer '20 to '21 A&O	------	------	5.15
4½s School 1943 J&D	------	------	5.15
4s Sch House 1934 J&D	------	------	5.15
Passaic 4½s 1921-'40 M&S	------	------	5.15
5s Imp '21-'48 M&N	------	------	5.15
4½s School 1942 J&J	------	------	5.15
4½s Ref 1944 M&N	------	------	5.15
3½s 1920 F&A	------	------	5.15
Passaic Co—4s '20-'24 J&J	------	------	5.15
Paterson—5s 1921-'22 A&O	------	------	5.15
4½s 1933 to 1944 M&N	------	------	5.15
4½s Feb 1 1945 F&A	------	------	5.15
4s N C Hall '23 to '32 J&J	------	------	5.15
Perth Amboy 4½s Apr 1944	------	------	5.60
4½s School 1938	------	------	5.60
4½s Funding '20-'27 A&O	------	------	5.60
Plainfield—4s'21 to '34 J&D	------	------	5.25
4s School 1959 M&N	------	------	5.25
Rahway—4s Adj'22 op M&N	------	------	5.50
Ramsey 5s Water 1921-'40	------	------	5.50
Ridgefield 5s July '20-'31 J&J	------	------	5.50
Ridgewood 5s 1920-'26 F&A	------	------	5.50
Riverside 5s 1925-'32 A&O	------	------	6
Sea Isle City 5s 1943 F&A	------	------	5.25
So Orange—4s'20 to '44 J&J	------	------	5.25
Summit 4½ Sch 1941 F&A	------	------	5.25
4s 1933 M&N	------	------	5.25
Trenton 4½s May '24 M&N	------	------	5.15
4½s Water 1943 A&O	------	------	5.15
4s Fund 1934 A&O	------	------	5.15
4s City Hall 1939 J&D	------	------	5.15
3½s Sch Nov 1 1929 M&N	------	------	5.15
Union Co 4½s 1937 M&S	------	------	5.15
4½s 1942 M&S	------	------	5.15
4s Oct 1 1942 A&O	------	------	5.15
Vailsburg—See Newark.			
Weehawken—			
4½s Funding 1920-28 J&D	------	------	5¾
Westfield—			
5s June 15 '20-'60 J&D	------	------	5¾
West New York 5s '36 M&S	------	------	5¾
Wildwood—			
4½s Sew 1921-1957 F&A	------	------	5¾
NEW MEXICO			
4¾s ref 1953 op 1933 J&J	------	------	5.15
4½s Dec 16 '52 op '22 J&D	------	------	5.15
4s Ref June '33 op '23 M&S	------	------	5.15
4s Bldg 1929 op 1919 M&N	------	------	5.15
4s Fund 1939 op 1919 M&S	------	------	5.15
4s Highway 1921-1944 J&J	------	------	5.15
Albuquerque 4½s '29 M&S	------	------	5.35
5s W W Dec 1962	------	------	5.35
Bernalillo Co 6s' 22op'12 J&J	------	------	5.35
5s 1931 op 1921	------	------	5.35
SocorroCo5s '41 op '21 A&O	------	------	5.35
NEW YORK			
4½s Highway 1963 M&S	100	------	---
4½s Canal 1964 J&J	100	------	---
4¼s Canal 1965 J&J	94	------	---
4¼s Highway 1965 M&S	94	------	---
4¼s Barge Canal 1945 J&J	94	------	---
4s Canal Term 1942 J&J	95	------	---
4s Canal Term Jan 1946 J&J	88½	92	---
4s g High Imp Mar '58 M&S	------	90	---
4s g High Imp Sep '58 M&S	------	90	---
4s High Imp Mar 1960 M&S	------	95⅛	---
4s Canal Imp July 1960 J&J	------	95⅛	---
4s Canal Imp Jan 1961 J&J	------	90	---
4s Canal Imp July 1961 J&J	------	90	---
4s Highw Imp Mar '61 M&S	------	90	---
4s Palisade Park 1961 M&S	88½	92	---
4s Canal Jan 1962 J&J	95	------	---
4s Highw Imp Mar '62 M&S	------	91	---
4s Canal Imp Jan 1967 J&J	88½	92	---
4s Highw Imp Mar '67 M&S	88½	92	---
4s Palisades Park 1967 M&S	88½	92	---
3s gold Jan 1 1923 J&J	91	------	---
3s g Jan 1 1956 J&J	91	------	---
3s g July 1 1958 J&J	91	------	---
3s g Canal Jan 1 1959 J&J	91	------	---
Albany—			
4½s June 1 '21-'28 J&D	b 5%	4.65%	---
4½s Water 1920-34 M&N	b 5%	4.65%	---
4½s Oct 1963 A&O	b 5%	4.65%	---
4¼s Water 1932 M&N	b 5%	4.65%	---
4¼s 1921-1954 J&D	b 5%	4.65%	---
4s Park 1921 to '30 M&N	b 5%	4.65%	---
4s High Sch 1921-31 F&A	b 5%	4.65%	---
3½s Pub Imp '21-'34 F&A	b 5%	4.65%	---
Albany Co—3½s'20-25 F&A	b 5%	4.65%	---
3½s Aug 1 1925 F&A	b 5%	4.65%	---
4¼s 1936-1937-1938 M&N	b 5%	4.65%	---
NEW YORK (Concluded)			
Amsterdam 5s Wat 1920-37	------	------	5
Aubu'n-4½s Dec6'20-31 J&D	------	------	5
4s Water May'21-'25 M&N	------	------	5
4¼s 1925-1934	------	------	5
Binghamton 4s '28&'29 F&A	------	------	5
4s Sew Disp '22-'36 F&A	------	------	5
4½s Park 1920-'37 J&J	------	------	5
3½s Bridge 1935 F&A	------	------	5
Brooklyn—*d*—6s 1924 J&J	b5½%	5.20%	---
4s Bridge 1926 J&J	b5½%	5.20%	---
4s School 1921 J&J	b5½%	5.20%	---
3½s g 1921 to 1937 J&J	b5½%	5.20%	---
3½s g July 10 1925 J&J	b5½%	5.20%	---
3½s gold 1927 J&J	b5½%	5.20%	---
3½s g July 10 1934 J&J	b5½%	5.20%	---
3½s gold 1936 J&J	b5½%	5.20%	---
3s Bridge 1925 J&J	b5½%	5.20%	---
Broome County—			
5s Hospital 1921-33 M&S	b 5%	4.70%	---
Buffalo—7s 1924 & 1925 J&J	b 5%	4.65%	---
6s Parks Jan 1 1924 J&J	b 5%	4.65%	---
4½s Nov 15 1933 M&N	b 5%	4.65%	---
4½s Sch Nov 15 '20-33 M&N	b 5%	4.65%	---
4½s June 15 1944 J&D 15	b 5%	4.65%	---
4½s June 15 1964 J&D 15	b 5%	4.65%	---
4½s 1921-1968 J&D	b 5%	4.65%	---
4¼s Feb 15'62 op'32 F&A	b 5%	4.65%	---
4s School Aug 1 1929 F&A	b 5%	4.65%	---
4s Serial 1920 to '29 F&A	b 5%	4.65%	---
4s June 15 1921-'30 J&D	b 5%	4.65%	---
4s June 15 1960 J&D	b 5%	4.65%	---
3½s Park Reg 1927 F&A	b 5%	4.65%	---
3½s Water 1920-35 M&S	b 5%	4.65%	---
Elmira—4s 1935 M&S	b 5.40	5%	---
4½s Water 1920-'45 A&O	b 5.40	5%	---
4½s Apr 1 1933-1935	b 5.40	5%	---
3½s Redemp '20 to '21 J&J	b 5.40	5%	---
Erie Co4¼s'20-36tax-ex J&J	------	------	4.70
*d*FarRockaway 5s '20-'21 J&J	------	------	5
Franklin Co 4½s'31-'40 M&S	------	------	4.70
Fulton—3.40s'21 to '29 J&D	------	------	5.15
Geneva—4s Water '26 A&O	------	------	5.15
Glens Falls—4½s ref sewer Aug 31 1920-1928 F&A	------	------	4.70
Haverstraw4.12s'20-'37 M&S	------	------	5
Hempstead—*d*—4s g 1923 J&J	------	------	5
Herkimer—4½s'20-'27 M&N	------	------	5
Hornersville—3½s '21 F&A	------	------	5
Hudson—4s Wat '20-'22 July	------	------	5
4½s High Sch '25-'32 A&O	------	------	5
Irvington 4.10s '20-'36 A&O	------	------	5
Ithaca 4.30s '27 op var J&J	------	------	5
4½s Ref Water 1942 J&J	------	------	5
Jamest'n 4s Mar 20 '43 A&O	------	------	5
Johnstown 4½s Dec '23-'37	------	------	5
*d*Kings Co 4s May 1 '21-'44	------	------	5
Kingston 3½s g '21-'36 A&O	------	------	5
4½s 1921-1925 A&O	------	------	5
Long Island City—*d*			
4½s 1920 to 1923 M&S	------	------	5
4s Water Sep 1 1920 M&N	------	------	5
Madison Co 4½s'21-'29 Feb1	------	------	5
Middleport 4.35s'20-'42 J&D	------	------	5
4.35s sewer '20-'39 J&D	------	------	5
Middletown—3½s '31 F&A	------	------	5
Mt Vernon 4½s'31-'43 A&O	------	------	5
4½s Sch 1962-'73 M&N	------	------	5
4s Sewerage '50-'55 M&N	------	------	5
5s Jan 2 1921-1928 J&J 2	------	------	5
5s Jan 2 1938 J&J 2	------	------	5
Nassau Co—4½s '20-'29 J&J	------	------	5
4½s Ref 1922-'28 M&S	------	------	5
4½s 1938-1943 J&D	------	------	5
3½s Court House'30 M&S	------	------	5
Newburgh 4½s '21-'34 F&A	------	------	5
NewRochelle4½s'21-22 M&N	------	------	5
4¼s Mun Imp '21-35 M&N	------	------	5
4s 1921-1930 M&N	------	------	5
3½s 1921 to 1933 J&D	------	------	5
New York City—			
5s June 1965 J&D	91½	93	---
4½s June '21-'30 J&D	b 6%	5%	---
4½s 1963 M&S	91½	93	---
4½s (old) May 1957 M&N	91½	92⅞	---
4½s (new) Nov '57 M&N	91½	93	---
4½s Corp stock 1967 J&J	91½	94	---
4½s Corp stock'20-'32 J&J	b 6%	5%	---
4¼s 1960 opt 1930 M&S	83½	87	---
4¼s 1960 M&S	85½	87	---
4¼s Mar 1 1962 M&S	------	87¼	---
4¼s Mar 1 1964 M&S	------	86½	---
4¼s April 1 1966 A&O	90	------	---
4s Various 1936 M&N	88	91½	---
4s Nov 1955 M&N	80	83	---
4s Various 1956 M&N	80	83	---
4s Various May '57 M&N	81	83	---
4s Nov 1958 M&N	81	83	---
4s May 1959 M&N	81	83	---
3½s Exempt 1922 M&N	b 6%	5%	---
3½s Bklyn M Sew'27 J&J	b 6%	5%	---
3½s D'k 1927 Ex M&N	b 6%	5%	---
3½s g Exempt 1941 M&N	b 5.25	5%	---
3½s Exempt 1942 M&N	b 5.25	5%	---
3½s R T 1948-1950 M&N	b 5.25	5%	---
3½s g Exempt 1952 M&N	b 5.29	5%	---
3½s g Exempt 1953 M&N	b 5.25	5%	---
3½s g Exempt 1954 M&N	74	76	---
3½s g Water Ex '54 M&N	74	76	---
3½s Exempt 1955 M&N	74	76	---
3½s Stk April 1 '54 A&O	74	76	---
3½s Nov 1 1929 M&N	b 6%	5%	---
3.30s Co 1921 Ex J&J	b 6%	5%	---
3s g Dock 1924 Ex M&N	b 6%	5%	---
3s g R T 1950 Exem M&N	b 5.50	5%	---
Niagara Falls—4s Nov 1921	------	------	5
4.10% Sewer 1935-40 J&J	------	------	5
4½s School 1921-26 F&A	------	------	5
4¼s Wat M'y1'41-48 M&N	------	------	5
4¼s Repav'29-33 reg M&N	------	------	5
4¼s Sew'39-'46 reg M&N	------	------	5
3½s 1942-1945 M&N	------	------	5
North Tonawanda 4s'24 A&O	------	------	5
4½s 1920-1925 J&D	------	------	5
Oneida Co—3½s '21-'28 F&A	------	------	4.75
Onondaga Co 3s '20-'29 J&J	b 5.40	5%	---
4½s 1921-26 J&J	b 5.40	5%	---
Orange Co 3½s '21-'24 Feb1	------	------	4.75
Ossining—4½s '20-'42 M&S	------	------	5

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Oswego 4½s 1921-29 M&N			5
3½s 1921-22 A&O			5
Penn Yan 4.35s '20 to '31 Oct			5
Po'keepsie 4½s 1922 F&A			5
3½s 1920 to 1930 M&S			5
Putnam Co 4½s '20-'29 F&A			5
Queens Co—4s 1927 J&D			5
Richmond Co—d4s g' 21 J&J			5
Rochester—4½s Fdg Apr '44	b 5.10	4.70%	---
4½s Jan 15 1933 J&J	b 5.10	4.70%	---
4½s Municipal 1945 M&S	b 5.10	4.70%	---
4½s Pub Imp 1925-48 F&A	b 5.10	4.70%	---
4½s School 1921-45 J&J	b 5.10	4.70%	---
4½s 1921-1936 J&J	b 5.10	4.70%	---
4s 1922 to 1927 J&J	b 5.10	4.70%	---
4s Imp Sch &c '21-'47 J&J	b 5.10	4.70%	---
4s Jan 1946 J&J	b 5.10	4.70%	---
4s W W Imp 1947 J&J	b 5.10	4.70%	---
3½s Imp July 1 1924 J&J	b 5.10	4.70%	---
3½s Ref 1933 opt '13 J&J	b 5.10	4.70%	---
3½s Bridge Sept 1 '21 J&J	b 5.10	4.70%	---
Rockland Co—4s'20-34 M&S			5
3½s Fund '21 to '24 J&D			5
Rome 4½s Sept 15 '31 J&J			5
Rye—5s Mar 10 '21-38 M&S			5
Saranac Lake 4½s'20-26 M&S			5
4.45s Fire House '20-'39 J&J			5
Saratoga Springs—			
4½s Park 1921-40 A&O			5
Scarsdale 4½s '21-'45 J&D			5
Schenectady 5s '20-'33 J&J			5
4½s 1921-1931 A&O			5
4½s Pub Mkt '21-'30 A&O			5
4½s 1920-1934 J&J			5
Schenec Co 4½s '42-'58 J&J			5
Solvay 4½s 1920-40 F&A			5
Suffolk Co 4½s '24-'32 J&J	b 5%	4.70%	---
4½s Oct '20-'39 A&O	b 5%	4.70%	---
Syracuse—4s Wat 1920 J&J	b 5%	4.70%	---
4½s 1920-35 Various	b 5%	4.70%	---
5s May 15 1920-1938	b 5%	4.70%	---
4s Refunding 1929 J&D	b 5%	4.70%	---
4s Water July 1 1920 J&J	b 5%	4.70%	---
3½s Water 1928 J&J	b 5%	4.70%	---
3s Water July 1 1920 J&J	b 5%	4.70%	---
Tioga Co 5s 1921-30 M&S			5
Tonawanda 4½s '21-'42 J&J			5
Troy—4½s 1920-1925 J&D			5
4½s School 1920-31 F&A			5
4½s Feb 15 1921-1957			5
4s Water 1921-1925 J&D			5
4s Sept 1 1926			5
3½s Water 1920-36 J&J			5
Utica—4½s 1921-35 M&N			4.70
3½s Nov 1 1920 to '35 Nov			4.70
Warsaw Union Fr S D No 10			
4½s 1920-1942 Oct			5
Watertown 4½s 1942 J&J			5
4s May 1 1938 M&N			5
3½s Sewer '21 to '27 M&N			5
West Seneca 5s '20-'38 A&O			5
Westch'rCo 3½s'27&'28 J&D	b 5%	4.70%	---
5s June 1 1929-54 J&D	b 5%	4.70%	---
4½s Parkway 1962-86 J&D	b 5%	4.70%	---
4½s Co Bldg 1927-44 A&O	b 5%	4.70%	---
4s Co Bldg 1921-59 M&S	b 5%	4.70%	---
4s 1930 to 1935 F&A	b 5%	4.70%	---
4½s San Sew '33-'82 J&J	b 5%	4.70%	---
White Plains—4s '20-'28 F&A			5
3½s Water 1931 A&O			5
4½s Fund '21 & '22 J&D			5
5s Refunding 1922 A&O			5
Wolcott 4½s Jly 15'20-42 J&J			5
Yonkers—4s '21 to '25 M&S			5
4s Water '21 to '22 A&O			5
4½s Mar 1 '27-'56 A&O			5
3½s May '21 to '24 F&A			5
5s April 1 1923-27			5
5s 1920-1938 A&O			5
NORTH CAROLINA			
4½s Refund 1921 M&S	99½	100	---
4s Refunding 1950 J&J	94		---
4s Building 1951 J&J	94		---
Albemarle 6s 1921-38 F&A			5.50
Asheville 5s Ref 1941 J&J			5.50
5s School 1943 J&J			5.50
5½s 1920-1957 J&J			5.50
5½s Street 1921-36 F&A			5.50
4½s April 1922 A&O			5.50
Buncombe Co5s'20-'46 J&D			5.50
4½s Funding 1939 M&S			5.50
6s Bridge 1928-37 A&O			5.50
Charlotte–5sSt&Sew'29 J&J			5.50
5s School 1921-46 F&A			5.50
4½s Water Mar 1935 J&J			5.50
4½s Water Oct 1 '41 A&O			5.50
4½s School Oct 1 '41 J&J			5.50
4½s July 1 1942 J&J			5.50
Durham–4½sSew&Lt'41 J&J			5.50
4½s Fund 1921 to 1940			5.50
5s Water 1921 to 1945 J&J			5.50
5s Fd & Sewer '20-'39 F&A			5.50
Granville Co—4½s '39 M&N			5.50
Greensboro—5s W W '30 J&J			5.50
5s Aug 1 1942 W F&A			5.50
4s Water-Works 1954 J&J			5.50
Greenville 5s W W '58 F&A			5.50
6s Water July 1920-24 J&J			5.50
Iredell Co 5s Aug 1 '42 F&A			5.50
Lee Co 5s Road 1952 M&N			5.50
Lincoln Co 5s 1943 & '48 J&J			5.50
5s Bridge 1937-1951 F&A			5.50
Mecklenburg Co–6s'20 M&N			5.50
5s Fund 1921-1936 M&N			5.50
4½s 1943-1947 M&S			5.50
Pitt Co 5s Fund June'59 J&J			5.50
Raleigh 6s 1921 J&J			5.50
5s 1927 A&O			5.50
5s Munic Bldg 1939 J&J			5.50
5s Water Wks 1943 J&D			5.50
5s Impt June 1 1944 J&D			5.50
Rutherford Co 5s '23-'52 J&J			5.50
Surrey Co 6s May 1933-58			5.50
Wake Co 5s Fund '48 J&J			5.50
Weldon 6s Jan 1924-1942			5.50
Wilmington—5s F'd '22 J&J			5.50
5s ref & impt 1955 A&O			5.50
4½s g Wat & Sew '48 A&O			5.50
4½s Wat & Sew 1952 J&J			5.50
4s g Ref July 1 1929 J&J			5.50

Bonds	Bid.	Ask.	To Net.
Winston-Salem—5s '24 M&S			5.50
5s gen impt 1944 J&J			5.50
5s Sept 1920-1947 M&S			5.50
4½s July 1 1942 J&J			5.50
4½s July 1 1952 J&J			5.50
NORTH DAKOTA			
4s Fund'g Mar 20 '21 M&N			---
Grand Forks 5s May '24-38			---
Renville Co 6s March 1922			---
Ward Co 4½s July 1925 J&J			---
OHIO (*See foot-note* *)			
*Akron—5s 1923 M&S			5¼
*5s 1920-'24 & '28 Var			5¼
*5s Water 1920-1953 A&O			5¼
*5½s W W 1924 M&S			5¼
*4½s WW Dec 3l'20-37 J-D31			5¼
4s W W 1942 A&O			4.80
Alliance 4½s 1927-32 J&D			5½
Ashland Co—*5½s Bridge Oct 15 '20–Oct 1 '23 A&O			5½
Butler Co 4½s '21 & '24 J&J			---
*4½s Fl-Emer'21-31 M&N			5½
Cambridge—4½s'21-'34 J&J			4.80
4s 1923 J&J			4.80
*5s Sewer 1953 M&S			5.50
*5s Sewer 1931-37 M&S			5.50
Canton—*5s Sew 1953 M&S	b 5.75	5.30%	---
*5½s Fund 1921-37 J&D	b 5.75	5.30%	---
4½s Water-Wks '30 M&S	b 5.15	4.90%	---
4s '21, '22, '26 & '27 F&A	b 5.15	4.90%	---
*Canton S D 5s 1954 A&O8			5.25
*4.40s 1956			5.25
Cincinnati—*4½s St'32 J&J			5.00
*4½s July 1943 J&J			5.00
*4½s Park 1953 M&N			5.00
*4½s Sewer 1955 A&O			5.00
*4¾s Sew Sep 3'37 M&S3			5.00
4s Aug 1 1934 F&A			5.00
4s s f 1941 opt 1921 J&J			5.00
4s Sept 15 1949 M&S			4.75
3.65s g Feb 1937 F&A			4.75
3½s Ref '56 opt '36 M&N			4.75
3½s 1938 opt 1918 F&A			4.75
3½s Water '45 op '25 F&A			4.75
3½s Ref 1952 opt '32 J&J			4.75
3s Water 1939 op '19 F&A			4.75
Cinc S D *4½s 1934 A&O 13			4.75
4s 1936 opt 1906 M&S			4.75
3½s 1940 opt 1912 A&O			4.75
Cleveland—			
*5s W W 1935-1968 J&D			5.20
*4½s St imp Feb 1 '34 F&A			5.20
*4½s St imp Feb1'32 F&A			5.20
*4½s March 1949 M&S			5.20
*4½s Fire dep'21-'55 A&O			5.20
4½s Clark Av Bdg'42 A&O			4.75
4½s Bridge 1931 A&O			4.75
4½s Park 1938 A&O			4.75
4.10s Paving 1930 A&O			4.75
4.10s Sew Const '30 A&O			4.75
4s Infirmary 1921 A&O			4.75
4s Water 1921 A&O			4.75
4s Sewer 1925 J&D			4.75
4s Refunding 1927 A&O			4.75
4s Park 1929 A&O			4.75
4s Park 1931 A&O			4.75
4s Park 1924 A&O			4.75
4s Grade Cross'g '30 A&O			4.75
Cleveland S D *4½s '21-'35			5.25
4s 1922 A&O			4.75
4s July 1 1932 J&J			4.75
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O			4.80
Columbus—4½s Sew'21 M&S			4.75
4s Dec 1 1927 J&D			4.75
4s Sewer '33 opt '13 M&S			4.75
4s Wat-W '45 op '20 M&S			4.75
3½s 1932 opt 1912 J&J			4.75
Columbus S D 4s 1926 M&S			4.75
3½s March 1 1923 M&S			4.75
Cuyahoga Co—5s 1921 A&O			4.75
*5s Bridge 1920-27 A&O			5.25
*5s Ref 1921-1939 A&O			5.25
4s Ref 1920 to 1926 A&O			4.75
4s 1920-1941 A&O			4.75
*Dayton—5s 1923-'32 M&N	b 5.75	5.25%	---
*5½s W W Imp 1944 J&D	b 5.75	5.25%	---
*5s W W Imp 1945 F&A	b 5.75	5.25%	---
*4½s W W Imp 1940 J&D	b 5.75	5.25%	---
*4½s Bdge 1933-39 A&O	b 5.75	5.25%	---
East Liverpool—4s 1940 J&J			4.80
Elyria 4s 1920 to 1923 F&A			4.80
4s Water 1924 to '38 J&D			4.80
5s W W 1929-1946 J&J			5.50
Findlay City S D—			
*5s 1920–1927 J&J			5.50
Fostoria—4s 1925 M&S			4.80
*5s W W Imp '21-'40 M&S			5.50
Franklin Co 4s '21-'25 M&S			4.75
*5s Fl-Emerg '21-'29 M&S			5.25
*5½s Hosp&Bge'21-35 F&A			5.25
Hamilton Co *4¼s '43 F&A			5.10
4¼% Oct 1 1939 A&O			5.10
4s C H J'ne'36 op '16 J&D			4.75
Ironton *4¼ W W 1936 J&D			5.50
Lakewood 4½s '21-'39 A&O			4.80
*4½s Oct 1945 A&O			5.50
*5s Park&Imp '20-'41 A&O			5.50
*Lawrence Co 5s 1934 M&S			5.50
Lima 4s Sewer '20 to '25 A&O			4.80
*4½s Oct '20-Oct'30 A&O			5.50
3½s Ref '30 opt '25 A&O			4.80
Lorain 5s 1920 to 1932 J&J			4.80
*5s W W Ref '20-'27 M&S			5.50
Lucas Co 4s C-H 1944 M&S			4.80
*5½s Wat Sup'22-'30 M&S			5.25
Madisonville (in Cincinnati)			
5s 1932 opt 1922 J&J			4.80
Marietta—*4½s'21-'33 J&D			5.50
3½s 1931 opt 1911 F&A			4.80
Marion 5s 1921 to '23 M&S			5.50
Martin's Fy 5s '26-'44 M&S			4.80
Mercer Co—5s '21 to '24 F&A			4.80
Middletown 4s'30 op'20 F&A			4.80
Montgomery County—			
*5s Fl-Emerg '23-'42 J&D			5.25
Muskingum Co *5s Oct1 '20-23			5.25
Newark *4½s 1921-41 A&O			5.50
Norwood—4½s 1925 J&D			5.25
4s 1930 A&O			4.80
Portsmouth—4s '20-'24 J&D			4.80

Bonds.	Bid.	Ask.	To Net.
Portsm'th SD 3½s'21-22 A&O			4.80
Sandusky 5s '20 to '26 F&A			4.80
Springfield 5s '20 to '21 M&S			4.80
*5s 1931-1934			5.25
4½s Big Sep 1 '20-'21 M&S			4.80
4s 1921-1925 M&S			4.80
Springf'd SD *5s'20-'39 J&J2			5¾
Steubenville *5s '21-'35 M&S			5¾
Toledo *5s WW '37-'44 F&A			5.25
*5s Sewer 1949 M&S			5.25
*4½s Gen Imp Sept 15 '20			5.25
*4½s Sept 1 1928 M&S			5.25
4¼s Bdg '28,'33&'38 F&A			4.75
4s 1926 A&O			4.75
4s Park July 1 1942 J&J			4.75
3½s Refund'g 1930 M&N			4.75
Toledo Sch Dist–4s '23 to '29			4.80
Warren Co 5s 1929-34 M&S			---
Youngstown *5s '20-'25 A&O			5.25
*5s Police Bdg& St '20-'32			5.25
*4½s 1920-1957 A&O			5.25
Youngstown School Dist—			
*4½s 1944-1947 M&S			5.25
Zanesville—*5s City Hall & Market 1920-39 M&S			5.25
OKLAHOMA			
4½s Oct 15 1924-33 A&O15			5¼
4s Funding 1920-27 F&A			5¼
Ardmore—5s 1922 M&N	97		---
Canadian Co 4s '22-'31 F&A			5½
Muskogee—4½s 1925 M&N			5½
5s Nov 1 1924 M&N			5½
5s Funding 1929 M&S			5½
5s Sewer 1936 M&S			5½
Okla City—5s '37 op'22 F&A	b 5.50	5¼%	---
5s Water 1936 M&S	b 5.50	5¼%	---
5s Fund Oct 9 '36 A&O 9	b 5.50	5¼%	---
5s Fire Dept 1934 J&D	b 5.50	5¼%	---
4½s Sewer 1936 F&A	b 5.50	5¼%	---
4½s W W 1941 J&J	b 5.50	5¼%	---
Okla City S D 4s 1933 J&J	b 5.50	5¼%	---
5s 1926, 1930, 1931 Var.	b 5.50	5¼%	---
Okla Co—4½s '24-'33 J&D	b 5.50	5¼%	---
Okmulgee—			
5s W W Ext Mar 15 1943			5½
Payne Co 4½s'20 to '29 A&O			5½
OREGON			
4½s Hway '24-Apr'44 A&O	b 5.40	5.25%	---
4s Highway 1923-42 A&O	b 5.40	5.25%	---
4s Highway 1922-41 A&O	b 5.40	5.25%	---
4s Aug 1 1928-1933 F&A	b 5.40	5.25%	---
Albany 5s ref '31 op '21 A&O			5.30
Astoria 5s 1953 J&D			5.30
Baker City 5s 1934 M&S			5.30
Clatsop Co 5s 1934 A&O			5.30
Columbia Co 5s Road Apr 1 1924-'29-'34 A&O			5.30
Dallas City 5s '20-'26 M&N			5.30
Eugene 5s 1942 M&S			5.30
Multonomah Co 4½s'32 J&D			5.30
5s Road 1921-1929 M&N			5.30
Portland—5s g C H '22 J&J			5.25
5½s Aug 1928 F&A			5.25
5s Water 1923 J&J			5.25
5s gold Bridge 1925 A&O			5.25
4½s Dock 1943 M&N			5.25
4½s Oct 1920-47 A&O			5.25
4s gold Bridge 1934 J&J			5.25
4s Water 1937 M&N			5.25
Pt of Astoria 5s Har'24-'29 J&J			5.30
Pt of Coos Bay Harbor 5s			5.30
Port of Portland 5s '22 J&J			5.30
4s Dry Dock 1934 J&J			5.30
Salem—5s Sewer'21-'33 M&N			5.30
PENNSYLVANIA			
4¼s July 1924, 1929, 1934 1939, 1944, 1949 J&J	b 4.20	4.25%	---
Allegheny—4s '22 & '27 J&J	b 5%	4.85%	---
4s Street Impt 1937 M&N	b 5%	4.85%	---
3½s 1920 to 1931 A&O	b 5%	4.85%	---
Allegheny Co 4¼s '43 M&N	b 5%	4.85%	---
4s Road 1938 F&A	b 5%	4.85%	---
4s Road 1939 A&O	b 5%	4.85%	---
4s Bridge 1942 F&A	b 5%	4.85%	---
3½s 1932 opt 1922 M&N	b 5%	4.85%	---
Altoona—4s '34 opt '14 J&J	89	90	---
4s Ref 1936 opt 1916 J&J	89	90	---
4s Highway '37 op '32 J&J	89	90	---
Altoona S D 4s '21 to '35 A&O	89	90	---
Braddock 4¼s '20-'44 M&N	b 5%	4.85%	---
4s 1921 to 1935 M&N	b 5%	4.85%	---
Chester—3½s 1929 J&J	b 5%	4.85%	---
4s '37 opt '17 tax-exm J&J	89	90	---
4½s 1930-35-40 J&J	b 5%	4.85%	---
Chester S D 4½s'32-'37-'42	b 5%	4.85%	---
Easton—3½s 1928 A&O	b 5%	4.85%	---
Easton S D 4s'24 op '24 F&A	92	94	---
Erie—4s Street '21 op'11 J&J	92	94	---
4½s Ref 1934 op '24 J&J	b 5%	4.85%	---
Erie S D 4s 1920-38 F&A	b 5%	4.85%	---
4½s 1920-1937 A&O	b 5%	4.85%	---
4½s Jan 1 1936-1946	b 5%	4.85%	---
Fayette Co 4s Road '26 A&O	b 5%	4.85%	---
4s Road 1936 A&O	b 5%	4.85%	---
Harrisburg—4s 1920 J&J	b 5%	4.85%	---
4s Aug 31 1926-32 M&S	b 5%	4.85%	---
4s Pub Imp '21 to '36 M&S	b 5%	4.85%	---
Johnstown—5s '21 op M&N	b 5%	4.85%	---
4½s Sept 1 1923 M&S	b 5%	4.85%	---
4½s 1920, 1925 & 1930	b 5%	4.85%	---
4s Building 1930 opt M&S	b 5%	4.85%	---
Lackawanna Co 4s 1944 F&A	b 5%	4.85%	---
Lancaster—4s Jul 1920 Q&J	b 5%	4.85%	---
4s Street Im '38op'28 A&O	b 5%	4.85%	---
3½s Sewer 1934 M&S	b 5%	4.85%	---
Lancaster S D 4s May 1945	b 5%	4.85%	---
Lower Merion Tp4s,4½s,4½s	b 5%	4.85%	---
McKeesport S D 4½s 1921-1943 M&N	b 5%	4.85%	---
Norristown S D 4½s '43 J&J	b 5%	4.85%	---
Philadelphia—4s 1937 J&J	89	91	---
4½s May 1948 J&J	98	99	---
4½s Nov 1 1948 J&J	98	99	---
4½s March 1949	98	99	---
4s July 1939 J&J	89	91	---
4s July 1940 J&J	89	91	---
4s July 1942 J&J	89	91	---
4s Nov 1943 J&J	89	91	---
4s Nov 1944 J&J	89	91	---
4s Jan 1945 J&J	89	91	---
4s Jan 1 1946 J&J	89	91	---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation

Bonds	Bid.	Ask.	To Net.
Philadelphia (*Concluded*)			
4s Nov 1 1966 J&J	89	91	--
3½s Water 1931 J&J	86	87	--
3½s July 1932 J&J	86	87	--
3½s July 1 1934 J&J	84	86	--
Phila S D 4½s '24-'43 J&J	*b* 5%	4.85%	---
4s 1923-1942 J&J	*b* 5%	4.85%	---
Pittsburgh—4½s'21-'50 J&D	*b* 5%	4.85%	---
4s May '25 op '10-'22 M&N	*b* 5%	4.85%	---
4s 1921 to 1927 M&N	*b* 5%	4.85%	---
4s 1921 to 1939 J&J	*b* 5%	4.85%	---
4s 1920 to 1936 J&J	*b* 5%	4.85%	---
4½s '21-'38 taxable M&N	*b* 5%	4.85%	--
3½s Apr '21 to '30 A&O	*b* 5%	4.85%	--
Pittsb S D 4½s '22-'27 J&J	*b* 5%	4.85%	---
Reading—4s '21 to '28 A&O	*b* 5%	4.85%	---
4s 1923-1928 M&S	*b* 5%	4.85%	---
4s 1921, 1926, 1931	*b* 5%	4.85%	---
Schuylkill Co 3s '21 opt J&J	*b* 5%	4.85%	---
Scranton 4½s '20-'41 F&A	*b*5¼%	5%	---
4s 1921-1937 M&S	*b*5¼%	5%	---
4s 1921-'25-'30-'35 A&O	*b*5¼%	5%	---
Scranton Sch District 4s			
1923-'28-'33 A&O	*b*5¼%	5%	---
3½s 1920-1932 F&A	*b*5¼%	5%	---
Uniontown 4s'28 tax-ex M&N	*b* 5%	4.85%	---
Wash'n Co 4½s '21-'34 M&S	*b* 5%	4.85%	---
4s 1924-1933 M&N	*b* 5%	4.85%	---
Wilkes-Barre3½s'21-'29 F&A	*b*5½%	5¼%	---
4s 1921 to 1935 J&J	*b*5½%	5¼%	---
4½s Imp Ser I '22-'38 A&O	*b*5½%	5¼%	---
4½s 1931-1940 J&J	*b*5½%	5¼%	---
4½s Imp 1940-1945 J&J	*b*5½%	5¼%	---
Wmsport 3½s '29op'09 M&S	*b* 5%	4.85%	---
York 4½s 1924-1943 F&A	*b* 5%	4.85%	---
York Co 3½s 1920-'32 M&N	*b* 5%	4.85%	---
RHODE ISLAND			
4s Charit Inst 1965 M&S	------	------	4.70
3½s gold S H 1934 J&J	------	------	---
3s State H July 1938 A&O	------	------	---
Bristol—3½s g 1930 M&S	83¾	------	---
Cent Falls 4s '21-'30 F&A	90	------	---
E Prov'ce 4s J'ne 15 '47 J&D	72½	------	---
Johnston 4½s 1925,			
1930, 1935, 1940 M&N	*b* 6%	------	---
Lincoln—4s 1928 A&O	88	------	---
Newport—4½s '21-'39 M&S	91¼	------	---
4s gold 1927 F&A	90⅜	------	---
4s May 15 1948 M&N	80¾	------	---
3½s g High Sch 1954 J&D	71¾	------	---
Pawtucket—4½s 1950 J&J	84¼	------	---
4½s Sewer 1952 J&D	82½	------	---
4s Water 1937 M&N	85	------	---
3½s 1922 J&D	95	------	---
Providence—4s g 1921 J&J	97½	------	---
4s gold April 1927 A&O	92½	------	---
4s May 1 1944 M&N	84	------	---
4s Jan 1 1945 J&J	83½	------	---
4s July 1956 J&J	81	------	---
3½s Sch & Br 1929 M&N	87½	------	---
3s Sew & Imp 1929 M&N	83½	------	---
Westerly—4s 1927 M&S	90½	------	---
3½s Water Feb 1929 F&A	85	------	---
Woonsocket 4½s Fd '41 J&D	84	------	---
4½s Funding 1944 M&N	83	------	---
5s Funded 1921-1959 A&O	90¼	------	---
4s Funding 1941 J&D	78½	------	---
4s Funding 1947 A&O	75¼	------	---
3½s Wat May 1 '31 M&N	81	------	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	97	------	---
4s Refund 1952 op 1932 J&J	87	92	---
Charleston—5s Oct '22 A&O	98	100	---
4½s 1928 A&O	----	------	5¼
4s Sewer 1929 A&O	------	------	5¼
4s July '37 (tax-exm) J&J	------	------	5¼
4s Refg '38 (tax-exm) J&J	------	------	5¼
Cheraw 5s '52 op '32 July 1	------	------	5.50
Columbia—6s 1921 J&J	------	------	5.25
5s Ref Mar 1 1941 M&S	------	------	5.25
4½s Water 1945 J&J	------	------	5.25
Greenville—5s 1940 J&J	------	------	5.25
5s Street 1942 J&J	------	------	5.25
5s Water 1958 F&A	------	------	5.29
Greenville Co4½s'40-'55 J&J	------	------	5.25
Richland Co 5s 1933 J&J	------	------	5.25
Rock Hill 5s 1951 op '31 J&J	------	------	5.25
Spartanburg 4½s '35 A&O	------	------	5.25
5s Sept 1 1939	------	------	5.25
Spartanburg County—			
4½s 1923-1927 M&N	------	------	5.25
SOUTH DAKOTA			
5s Mar 15 1931-35 M&S	------	------	5¼
5s June 1 1924-'39 J&D	------	------	5¼
4¼s Rural Credit 1939 J&J	------	------	5¼
Aberdeen—5s '20-'21 A&O	------	------	5.50
4½s Sewer Jan 1932 J&J	------	------	5.50
Sioux Falls 5s 1931 J&D	------	------	5.50
Sioux Falls S D 5s 1935 A&O	------	------	5.50
TENNESSEE			
4½s July 1 1920-67 J&J	*b* 5.50	5.20%	---
4½s Ref 1920-1955 J&J	*b* 5.50	5.20%	---
4½s 1938-1955 J&J	*b* 5.50	5.20%	---
4s Ref 1920-1955 J&J	*b* 5.50	5.20%	---
4s 1932-1953 J&J	*b* 5.50	5.20%	---
Blount Co 5s 1921, 1926,			
1931, 1936, 1941, '51 J&J	------	------	5½
Chattanooga 5s 1921 A&O 15	------	------	5.30
4½s Public Imp 1937 J&J	------	------	5.30
4½s Rfg Apr 15 '39 A&O 15	------	------	5.30
4½s Sew,&c Dec30'41 J&D	------	------	5.30
4½s Park 1942 M&N	------	------	5.30
3½s Jan 1 1922 J&J	------	------	5.30
Cocke Co Rd & Brge—			
'24, '29, '34, '39 M&N	------	------	5.50
Cumberland Co 5s 1956 J&J	------	------	5.50
Davidson Co 4½s '37 opF&A	------	------	5.50
Grainger Co 5s 1940 F&A	------	------	5.50
Hamilton Co 5s 1944 A&O	------	------	5.50
5s April 1 1935 A&O	------	------	5.50
5s April 1 1945 A&O	------	------	5.50
4½s 1941 J&D	------	------	5.50
4½s C H & Jail '42 A&O	------	------	5.50
4½s Bdge & Sch 1947 A&O	------	------	5.50
Knox Co 5s 1930-1945	------	------	5.50
Knoxville—5s g 1921 A&O	------	------	5.50
5s Refunding 1940 M&N	------	------	5.50
4½s Funded &c 1937 J&D	------	------	5.50
4½s Water-wks 1949 J&J	------	------	5.50
4s June 1 1929 J&D	------	------	5.50

Bonds	Bid	Ask	To Net
Memphis 5s July 1954 J&J	------	------	5.50
5s 1920-1927 F&A	------	------	5.50
5s River Term '23-'48 A&O	------	------	5.50
5s Audit Mkt'25-'49 O&J	------	------	5.50
4½s Refunding 1926 J&J	------	------	5.50
4½s Refunding 1939 J&J	------	------	5.50
4½s St Impt &c '46 F&A	------	------	5.50
4½s Park 1947 J&J	------	------	5.50
4½s Street 1947 M&S	------	------	5.50
4½s 1950 J&J	------	------	5.50
4½s Park 1959 A&O	------	------	5.50
4s Water 1933 M&N	------	------	5.50
Memphis S D 4½s '59 J&J	------	------	5.50
Nashville—5s Wat 1921 J&D	------	------	5.50
5s March 1933 M&S	------	------	5.50
5s 1921-1935 M&S	------	------	5.50
5s Sch 1921-1945 J&D	------	------	5.50
4½s Sewer 1923 A&O	------	------	5.50
4½s Street 1935 J&J	------	------	5.50
4½s Trunk Sew 1940 J&J	------	------	5.50
4½s High Sch 1940 J&J	------	------	5.50
4s (Tenn C RR) '24 M&N	------	------	5.50
4s Sewer 1927 J&J	------	------	5.50
4s Water 1928 J&J	------	------	5.50
Putnam Co 4½s 1941 July 1	------	------	5.50
RobertsonCo4s'41op'31 J&J	------	------	5.50
Shelby Co—4½sSch'41 J&J	------	------	5.50
4s Court House 1955 J&J	------	------	5.50
5s Sch 1929, 1939, 1949	------	------	5.50
TEXAS			
Austin 5s 1920-1942 J&J	------	------	5.50
5sSchBg&Hos'52op'32 J&J	------	------	5.50
4¼% Refg 1920-1946 J&J	------	------	5.50
Beaumont 5s '52 op '32 A&O	------	------	5.50
5s Water Works 1954 M&S	------	------	5.50
4s 1942 opt 1922 J&D	------	------	5.50
Cleburne5sWW'52op'32 J&J	------	------	5.50
Dallas—5s 1931 J&D	------	------	5.50
5s g Aug 1928 F&A	------	------	5.50
4½s Sch 1921-1952 M&N	------	------	5.50
4s Water '47 op '17 A&O	------	------	5.50
4s Water '21 to '49 M&N	------	------	5.50
4s School 1920-'51 J&J	------	------	5.50
DallasCo4½sSep 10'51Apr10	------	------	5.50
5s Viad & Bdge Feb 10			
1954 op 1924 Apr 10	------	------	5.50
ElPaso5sWWPurch'50 A&O	------	------	5.50
5s Fund 1951 opt '31 M&S	------	------	5.50
5s School 1955 op '35 J&J	------	------	5.50
5s Imp Aug 1 1948 F&A	------	------	5.50
Fort Worth—6s 1922 F&A	------	------	5.50
5s Apr 1951 opt '31 A&O	------	------	5.50
4½sStImp'48opaft.'28 J&J	------	------	5.50
4½s Sch '48 op aft '28 J&J	------	------	5.50
4½s Sch'49 op aft'29 J&D	------	------	5.50
4s Refunding 1941 J&J	------	------	5.50
Galveston—			
5s Lim debt 1932-1936 J&J	------	------	5.60
5s Grade Rais 1944 A&O	------	------	5.60
5s School 1920-1954 M&S	------	------	5.60
5s Wat & Sew 1921-34 M&S	------	------	5.60
5s 1921-1956 A&O	------	------	5.50
4½s Grad &c'48op'28 J&J	------	------	5.60
4½sGrad &c'49op'29 A&O	------	------	5.60
Galveston County—			
5s Bd Apr 10 '51op'31 A&O	------	------	5.60
Harris Co 4s '47 op '17 A&O	------	------	5.60
Houston—			
5s Sew Nov 15 1939 M&N	------	------	5.60
5s RefOct16'41 op'31 A&O	------	------	5.60
5s Mun Imp '26-'36 F&A	------	------	5.60
4¼s Sept 1920-1952 M&N	------	------	5.60
4½s Oct 26 '38 op'28 A&O	------	------	5.60
Port Arthur 5s 1920-56 M&S	------	------	5.60
San Antonio—5s'23-'53 M&S	*b* 6%	5.50%	---
5s Sept 1920-'53 M&S	*b* 6%	5.50%	---
5s Sept 1931-1959	*b* 6%	5.50%	---
5s St Imp Dist No 2 1943	*b* 6%	5.50%	---
San Antonio S D 5s '56 F&A	------	------	5.40
Tarrant Co—5s Road & Bdg			
Apr 10 '52 op '22 Apr 10	------	------	5.50
Waco 5s Impt 1920 M&S	------	------	5.50
5s Nov 1 1934 M&N	------	------	5.50
5s Sewer 1937 J&J	------	------	5.50
5s Water-Wks 1942 J&J	------	------	5.50
4s Jan 1 1931	------	------	5.50
UNITED STATES—See page 49			
UTAH			
5s Capitol Bldg 1934 J&J	------	------	5.30
4½s Capitol Bldg 1934 A&O	------	------	5.30
4½s Road 1939 J&J	------	------	5.30
4s Capitol Bldg 1934 J&J	------	------	5.30
4s Capitol Bldg 1924 J&J	------	------	5.30
3½s Refunding 1920 J&J	------	------	5.30
Box ElderCo4½sSch'32 F&A	------	------	5.30
Ogden—4½s 1929 J&J	------	------	5.35
4½s Refunding 1932 J&D	------	------	5.35
4½s Ref Wat 1933 M&N	------	------	5.35
4s Ref 1921 opt 1911 J&D	------	------	5.35
Ogden S D 4s '22 op '12 J&J	------	------	5.35
Salt Lake City 4½s '24 J&J	------	------	5.35
5s Ref 1920-1928 M&S	------	------	5.35
4½s May 1 1934 M&N	------	------	5.35
4s Refund Jan 1921 J&J	------	------	5.35
4½s ref 1934 M&N	------	------	5.35
4s Water '20 opt '10 A&O	------	------	5.35
4s S & W '25 opt '15 A&O	------	------	5.35
Salt Lake City S D 4s'30 J&J	------	------	5.35
4½s Feb 1 1932 F&A	------	------	5.35
4½s Aug 1 1933 F&A	------	------	5.35
Salt L Co 4½s '26op'16 F&A	------	------	5.35
VERMONT			
4½s Oct 1 1920-1949 A&O	------	------	---
Barre—3½s'22 op 1918 J&J	95½	------	---
Middlebury 4s'41op'21 M&N	80½	------	---
Rutland—4s g 1924 M&N	93¾	------	---
VIRGINIA			
6s deferred ctfs 1871 J&J	------	------	---
Brown Bros ctfs	50	52½	---
3s "Riddleberger" 1932 opt			
1900 J&J	82	85	---
3s Funded debt 1991 J&J	70	72	---
Danville—4s Refg 1931 J&J	------	------	5½
4½s Ref Aug 1942 F&A	------	------	5½
Lee Co—5s 1921-'41 J&J	------	------	5½
Lynchburg—5s '26 op J&J	*b* 5½	5¼%	---
4½s Ref June 1 1927 J&D	*b* 5½	5¼%	---
4½s Pub Impt 1939 J&J	*b* 5½	5¼%	---
4½s Pub Impt 1946 J&J	*b* 5½	5¼%	---

Bonds	Bid.	Ask.	To Net.
Lynchburg (*Concluded*)			
4½s Water 1951 J&J	*b*5½%	5¼%	---
4s Ref Oct 1934 J&J	*b*5½%	5¼%	---
Newport News 4½s '48 J&D	------	------	5.50
4½s Feb 1953 F&A	------	------	5.50
4s Street Nov 1 1941 M&N	------	------	5.50
Norfolk—5s Ren 1923 J&D	------	------	5.50
5s Municipal 1921 F&A	------	------	5.50
5s Municipal 1949 F&A	------	------	5.50
5s Municipal 1969 F&A	------	------	5.50
4½s Munic Impt '42 M&S	------	------	5.50
4½s Renewal 1941 A&O	------	------	5.50
4½s Imp July 1940 J&J	------	------	5.50
4s July 1 1932 J&J	------	------	5.50
4s Water Oct 1 1934 A&O	------	------	5.50
4s Impt March 1936 M&S	------	------	5.50
Petersburg 4½s 1952 A&O	------	------	5.50
Portsmouth—4½s 1940 F&A	------	------	5.50
4½s Imp Oct 1 1942 A&O	------	------	5.50
4½s Sch & Sew 1938 J&J	------	------	5.50
5s Water 1948 J&D	------	------	5.50
6s Ref 1928 J&J	------	------	5.50
Richmond 5s '21 to '22 J&J	------	------	5¼
4½s Pub Imp 1949 J&J	------	------	5¼
4½s St&PkRdSep'29 J&J	------	------	5¼
4s 1920 to 1930 J&J	------	------	5¼
4s 1938 to 1943 J&J	------	------	5¼
4s 1924 J&J	------	------	5¼
4s Jan 1 1926 J&J	------	------	5¼
4s 1938 J&J	------	------	5¼
4s 1941 J&J	------	------	5¼
4s Jan 1 1942 J&J	------	------	5¼
4s 1943 J&J	------	------	5¼
Roanoke 4½s Ref 1936 J&J	------	------	5½
4½s St Impt May 1940	------	------	5½
4½s Pub Bldg 1941 M&N	------	------	5½
4½s Pub Bldg 1944 M&N	------	------	5½
4s St Impt 1936 J&J	------	------	5½
Stafford Co 5s 1942 J&J	------	------	5½
Tazewell Co 5s 1923-46 J&J	------	------	5½
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	------	------	5.20
Bellingham 5s 1926 A&O	------	------	5.20
Clallam Co—4½s 1921 M&N	------	------	5.20
Clarke Co 5s '35 op '25 Jan 1	------	------	5.20
Everett 5s July 15 1931 J&J	------	------	5.20
5s June 1936 J&D	------	------	5.20
King Co—5s 1928 M&S	------	------	5.20
5s C't House '33 opt May	------	------	5.20
5s Road 1935 F&A	------	------	5.20
4½sHarb opt '22-'30 Nov1	------	------	5.20
Lewis Co 5s 1923-32 M&S	------	------	5.20
Pacific Co—			
4½s Ref July 1 '28-'36	------	------	5.20
Pierce Co 5s ref '25op'15 A&O	------	------	5.20
5s Sept 1 1928-37 Sept	------	------	5.20
4s Ref 1926 opt 1916 M&S	------	------	5.20
Port of Seattle 5s'20-'55 M&S	------	------	5.20
4½s Jan 1921-1955 J&J	------	------	5.25
Seattle—5s 1920-1930 J&J	------	------	5.25
4½s Sewer 1927 M&S	------	------	5.25
4½s Water 1931 J&J	------	------	5.25
4½s Park 1931 J&D	------	------	5.25
4½s Light ext 1932 J&J	------	------	5.25
4s Lib Oct 15 '22-A&O 15	------	------	5.25
4s April 1 1929 A&O	------	------	5.25
Seattle SD No1 4½s'24 M&N	------	------	5.25
4½s Mar '21 to '31 M&S	------	------	5.25
Snohomish Co 5s '31 op aft '21	------	------	5.25
Spokane 5s Park 1927 J&D	------	------	5.25
4½s Bdge Const 1931 J&J	------	------	5.25
4½s Water 1935 J&J	------	------	5.25
4½s Park 1962 J&J	------	------	5.25
4½s Bridge 1920-36 J&J	------	------	5.25
4s Water July 1 1925 J&J	------	------	5.25
SpokaneSD No81 4½s'29 J&J	------	------	5.25
4½s May 1 1931 M&N	------	------	5.25
4s Aug 1 1920-1922 F&A	------	------	5.25
Spokane Co 4s '21 op '11 J&D	------	------	5.25
Stevens Co—4½s '29 op '19	------	------	5.25
Tacoma—			
5s Refunding '21-'33 J&D	------	------	5.25
4½s Lt & Pow 1929 J&J	------	------	5.25
4½s Refdg 1931 A&O	------	------	5.25
WhatcomCo4½s'22op'12 J&J	------	------	5.25
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	------	------	5.50
Clarksburg 5s '20-'53 A&O	------	------	5.50
ClarksbgSD 5s'41 op'21 M&S	------	------	5.50
Hancock County—5s Grant			
Road Dist '46 op '32 M&N	------	------	5.50
Huntington 5s 1944 Oct	------	------	5.50
Martinsburg 5s'43op'29 Dec1	------	------	5.50
MercerCo5s'44op'24 A&O 15	------	------	5.50
Parkersburg 4s Wat '29 June	------	------	5.50
4½s June 1 1933 J&D	------	------	5.50
Wheeling—6s 1924 op Nov	------	------	5.50
5s City 1920 op 1906 July	------	------	5.50
4½s Bdge '24 op '06 July	------	------	5.50
4s Ref 1920 to 1936 July	------	------	5.50
WISCONSIN			
Appleton 4½s 1921-32 F&A	------	------	5.25
Fond du Lac 4½s'21-'35 Mar	------	------	5.25
Green Bay 4½s '21-'33 J&J	------	------	5.25
4s Refdg 1920 J&J	------	------	5.25
Kenosha—3½s'20op'09 J&J	------	------	5.25
LaCrosse4½s'32op'22 F&A	------	------	5.25
4s Water '31 op '21 J&D	------	------	5.25
Langlade Co 4s'21 to'23 Jun1	------	------	5.25
Madison—4s Oct 1931 A&O	------	------	5.25
Marshfield 4½s '22-'32 J&J	------	------	5.25
Milwaukee 5s1921-1939 J&J	*b* 5%	5.10%	---
5s 1920-1939 J&J	*b* 5%	5.10%	---
4½s 1921-1939 J&J	*b* 5%	5.10%	---
4½s 1920-1939 J&J	*b* 5%	5.10%	---
4½s W W Jan '21-'32 J&J	*b* 5%	5.10%	---
4½s Park 1921-1935 J&J	*b* 5%	5.10%	---
4s Viaduct 1921 to '26 J&J	*b* 5%	5.10%	---
3½s July 1920 to '21 J&J	*b* 5%	5.10%	---
Milwaukee Co 4s'20-'25 M&S	*b* 5%	5.10%	---
Oshkosh 4½s 1921-34 F&A	------	------	5.25
Racine 4½s Ref '21-'30 F&A	------	------	5.25
4s School 1921-1923 F&A	------	------	5.25
3½s Sch '20 op '09 July 1	------	------	5.25
Racine Co 4s '21 to '23 F&A	------	------	5.25
Wausau—4½s '21-'33 A&O	------	------	5.25
WYOMING			
6s Insane Asy 1921 Jan	------	------	---
6s Pub Bldg 1920-28 July	------	------	---
Cheyenne 5s '31 op '11 F&A	------	------	---

b Basis. *f* Flat price. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks May 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	388,079	9,965,779	100	155	180
Birming'm Tr & S	500,000	720,017	14,225,796	100	275	295
First National Bank	1,500,000	1,954,024	28,294,908	100	280	300
Traders' Nat Bank	250,000	88,947	3,328,970	100	145	150
					Per	share.
Mobile—						
First National Bank	300,000	822,771	12,651,772	100	418	420
Merchants' Bank	200,000	386,301	6,831,908	100	392	400
People's Bank	200,000	304,449	5,632,703	100	260	265
Union Com'l Bank	200,000	19,897	1,315,325	100	112	115
					Per	share.
Montgomery—						
Capital Nat Bank	200,000	63,777	1,608,021	100	116	120
Exchange Nat Bank	300,000	v124,177	v1,908,407	100	135	140
First National Bank	1,000,000	t484,707	n4,614,725	100	147	150
Fourth Nat Bank	500,000	v76,997	t4,534,440	100	108	115
Alabama Bk&Tr Co	300,000	41,000	700,000	100	105	107
Union Bk & Tr Co	100,000	101,677	1,201,777	100	185	200

ARIZONA—*Nat. banks Feb. 28; State institutions latest returns.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	296,417	4,945,792	100	------	------
Phoenix Nat Bank	200,000	249,188	5,767,740	100	------	------
Phoenix S Bk & Tr	100,000	150,077	2,236,101	----	------	------
Valley Bank	500,000	210,879	7,072,979	----	------	------

ARKANSAS—*Nat. banks May 4; State institutions latest returns.*

Little Rock—					Per	share.
Am Bk of Com & Tr	750,000	324,347	10,046,265	25	------	------
Central Bank	100,000	16,977	890,221	----	------	------
England Nat Bank	200,000	72,129	2,114,766	100	------	------
Exchange Nat Bank	300,000	300,109	4,867,771	100	------	------
Commercial Trust	100,000	38,292	763,119	----	------	------
People's Sav Bank	100,000	82,101	2,321,272	25	------	------
Bankers Trust Co	300,000	83,214	4,398,913	100	------	------
Southern Trust Co	500,000	180,761	4,534,787	25	------	------
Union & Merc TrCo	400,000	281,444	5,752,664	100	------	------
W B Worthen Co	200,000	292,769	1,758,204	----	------	------
Pine Bluff—					Per	share.
Citizens' Bank	300,000	212,000	2,093,774	----	------	------
CottonBelt S&T Co	100,000	66,370	963,171	25	------	------
Merch & Plant Bk	175,000	223,324	3,042,471	25	------	------
Simmons Nat Bank	200,000	t243,797	t3,292,737	100	------	------

CALIFORNIA—*Nat. banks May 4; State institutions latest returns.*

Berkeley—					Per	share.
Berkeley Bk of S&T	465,900	591,809	10,466,979	----	------	------
First National Bank	300,000	286,710	5,495,719	----	------	------
Fresno—						
Bk & Tr CoCentCal	300,000	125,310	5,950,915	100	------	------
Farmers Nat Bank	300,000	332,904	7,739,764	100	------	------
First National Bank	500,000	765,944	8,432,467	100	------	------
Growers Nat Bank	200,000	20,997	1,101,057	----	------	------
Union Nat Bank	150,000	230,194	4,218,199	100	------	------
Los Angeles—					Per	share.
Cal Sav & Com Bk	500,000	31,891	5,090,936	100	------	------
Citizens' Nat Bank	1,500,000	1,046,292	25,465,071	100	------	310
Commercial Nat Bk	300,000	192,499	7,076,972	100	190	200
Continental Nat	300,000	62,840	2,953,219	----	------	------
Farmers & Mer Nat	1,500,000	2,184,999	23,642,192	100	310	------
First National Bank	3,000,000	3,222,020	48,533,078	100	465	480
Guar Tr & Sav Bk	1,500,000	1,537,367	31,525,171	100	285	300
Home Sav Bank	750,000	163,690	13,829,035	100	------	205
Hibernian Sav Bk	500,000	125,007	12,869,490	100	190	220
Merchants' Nat Bk	1,500,000	624,072	25,500,481	100	195	200
Security Tr & S Bk	3,150,000	1,973,714	74,427,230	100	285	300
Hellman Com T & S	890,000	454,667	21,221,910	100	------	------
Citizens Tr & S Bk	750,000	325,705	12,228,735	100	------	------
Los Ang Tr & S Bk	3,000,000	2,067,004	41,548,928	100	------	------
U S National Bank	200,000	137,788	2,569,373	100	160	------
Union Bank & Tr	750,000	141,574	5,262,968	----	140	150
Oakland—					Per	share.
Central Sav Bank	600,000	641,927	19,547,791	30	------	------
Central Nat Bank	1,000,000	a1,245,000	a16250 000	100	210	------
Farmers & Mer Bk	238,000	21,779	3,233,099	100	------	------
First National Bank	600,000	155,000	7,506,000	100	------	210
First Savings Bank	600,000	75,000	8,000,768	----	------	------
Oakland Bk of Sav	1,250,000	1,135,367	39,299,097	75	205	------
State Savings Bank	100,000	204,412	1,172,176	100	------	------
Pasadena—						
First National Bank	300,000	129,762	3,785,917	----	------	------
Security Nat Bank	100,000	37,579	1,611,330	100	------	------
Union Nat Bank	100,000	153,537	5,292,924	100	------	------
Nat Bank & Tr Co	300,000	138,714	6,217,177	----	------	------
First Tr & Sav Bk	500,000	152,277	3,899,979	----	------	------
Union Tr & Sav Bk	425,000	291,901	5,154,715	100	------	------
Sacramento—					Per	share.
California Nat Bk	1,000,000	372,577	10,529,779	100	------	------
California Tr & S B	300,000	380,507	6,066,795	----	------	------
Farm & Mech S Bk	350,000	134,397	3,395,719	100	------	------
N B D O Mills & Co	500,000	t1,114,761	t7,576,504	100	------	------
People's Sav Bank	500,000	293,174	6,482,893	100	------	------
Sacramento Bank	1,000,000	861,880	12,319,452	100	------	------
San Bernardino—						
California State Bk	100,000	42,648	876,767	----	------	------
Farmers' Exch Nat	100,000	t63,877	t1,630,760	100	------	------

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—	$	$	$		Per	share
First National Bank	1,000,000	t149,204	t9,408,609	100	120	150
Merchants' Nat Bk	250,000	604,479	3,190,798	100	400	410
San Diego Sav Bk	200,000	418,569	6,124,334	100	300	325
Secur Comm & S B	137,000	24,500	1,500,000	100	140	150
Union Nat Bank	200,000	t57,907	t1,046,493	100	100	125
United States N Bk	100,000	t12,517	t1,449,937	100	100	105
SouthernTr & Commerce Bank	1,000,000	289,294	12,035,744	100	170	185
San Francisco—						
American Nat Bank	2,000,000	720,333	17,354,612	100	------	125
Anglo London-Paris National Bank	5,000,000	3,045,427	77,560,092	100	------	167
Bank of Calif, N A	8,500,000	8,863,777	81,082,219	100	------	197½
Bank of Italy	7,000,000	2,955,948	122694181	100	164	------
Columbus S & LSoc	130,000	191,277	2,808,701	250	------	------
Crocker Nat Bank	2,000,000	4,875,397	36,966,919	100	------	------
Don'hoe-Kelly BCo	650,000	215,000	2,835,000	100	------	------
First National Bank	3,000,000	2,332,244	28,243,429	100	------	------
French-AmBkofSav	1,000,000	571,143	12,040,701	100	114	------
San Fran S & L Soc	1,000,000	2,907,793	61,272,152	1000	3825	4000
Humboldt Sav Bk	1,000,000	493,775	13,984,929	100	120	------
Italian-Amer Bank	1,000,000	248,172	10,596,489	----	120	------
Mercantile Nat Bk	2,000,000	1,382,877	13,250,206	100	230	260
Merchants' Nat Bk	1,500,000	340,194	9,344,397	100	75	------
Mission Sav Bank	438,200	97,021	5,663,774	100	------	------
Sav Un Bk & Tr Co	1,500,000	2,543,274	43,533,415	100	238	252½
Seaboard Nat Bank	500,000	310,520	3,238,029	100	------	137½
Security Sav Bank	500,000	361,128	4,498,200	250	------	400
Wells Far Nev Nat	6,000,000	5,731,227	56,576,987	100	176	------
Anglo-Calif Tr Co	1,500,000	852,844	23,035,652	100	------	------
First Federal Tr Co	1,500,000	617,324	20,261,790	50	------	------
Union Trust Co	1,200,000	2,272,767	32,777,075	800	------	2,750
San Jose—					Per	share.
Bank of San Jose	300,000	326,527	5,635,877	100	140	150
First National Bank	500,000	a389,174	a7,358,705	100	200	210
Security Sav Bank	100,000	159,142	2,633,941	100	225	------
Security State Bank	100,000	113,797	1,888,277	100	225	------
Gard C Bk & Tr Co	500,000	630,110	6,778,992	100	230	250
Stockton—						
City Bank	400,000	166,399	3,435,747	80	------	------
Comm'l & Sav Bk	500,000	259,574	5,729,993	----	------	------
First National Bank	200,000	t383,527	t1,294,629	100	------	

CANADA—See last page.

COLORADO—*Nat. banks May 4; State institutions latest returns.*

Colorado Spgs—					Per	share.
Colorado Sav Bank	50,000	164,704	2,166,196	100	------	------
Colorado Spgs N B	100,000	119,904	1,744,277	100	------	------
Exchange Nat Bank	300,000	248,077	2,062,431	100	------	------
First National Bank	300,000	571,029	5,828,143	100	------	------
Colo Title & Tr Co	300,000	109,909	1,779,633	100	------	------
Denver—					Per	share.
Central S Bk & Tr	500,000	258,217	8,609,916	100	------	------
City Bank	120,000	39,841	752,745	----	------	------
Colorado Nat Bank	500,000	1,983,797	25,196,913	100	------	------
Denver Nat Bank	1,000,000	1,794,071	23,355,247	100	------	------
Stock Yards NatBk	250,000	t83,229	2,310,776	100	------	------
Drovers State Bank	200,000	33,309	1,024,211	----	------	------
First National Bank	1,250,000	1,073,740	29,300,003	100	------	------
Hamilton Nat Bank	350,000	t152,112	t5,026,008	100	------	------
Merchants' Bank	125,000	20,314	1,134,694	----	------	------
U S National Bank	400,000	t788,207	t14218,057	100	------	------
Amer Bk & Tr Co	500,000	332,749	7,072,755	100	------	------
Hibernia Bk&Tr Co	100,000	28,149	1,552,212	100	------	------
Guardian Trust Co.	240,000	26,168	869,086	----	------	------
Home Sav & Trust	200,000	128,970	4,214,745	----	------	------
International Tr Co	350,000	954,707	11,644,238	100	------	------
Interstate Trust Co	200,000	43,494	3,200,965	----	------	------
Leadville—					Per	share.
American Nat Bank	100,000	29,929	790,790	100	------	------
Carbonate Nat Bk	100,000	31,674	1,504,008	100	------	------
Pueblo—						
First National Bank	500,000	1,002,211	11,406,799	100	------	------
Pueblo Sav & Tr Co	100,000	164,070	3,709,671	----	------	------

CONNECTICUT—*Nat. banks May 4; State institutions latest returns.*

Bridgeport—					Per	share.
City National Bank	500,000	692,474	9,178,689	100	219	------
Connecticut Nat Bk	664,200	439,198	5,560,626	100	175	------
First Bridgeport N B	1,000,000	1,360,197	10,957,369	100	215	------
Bridgeport Tr Co	1,000,000	465,972	8,621,636	100	160	------
Amer Bank & Tr Co	100,000	93,717	4,351,799	100	130	------
West Side Bank	100,000	34,977	1,179,636	100	130	------
Hartford—					Per	share.
Am Indus B & T Co	393,000	162,449	3,557,268	100	160	180
City Bank & Tr Co	600,000	350,895	10,133,496	100	245	260
Colonial Nat Bank	500,000	198,327	2,295,213	100	155	160
Conn River Bkg Co	150,000	559,920	2,817,190	30	150	------
First National Bank	1,150,000	1,133,894	8,439,041	100	225	240
Hartford-Aetna NB	2,000,000	2,815,070	14,262,980	100	225	240
Phoenix Nat Bank	1,000,000	1,198,884	18,292,918	100	295	310
State Bank & Tr Co	400,000	771,774	6,450,107	100	440	------
United States Bank	100,000	406,797	3,351,273	100	500	------
Fidelity Trust Co	200,000	189,870	2,558,643	100	290	305
Hartford-Conn Tr Co	1,250,000	2,009,070	14,741,248	100	475	490
Riverside Trust Co.	150,000	242,709	2,262,295	100	280	------
Security Trust Co.	300,000	450,393	3,443,893	100	430	------
Travelers B & TrCo	100,000	93,942	2,683,129	100	------	------
New Haven—					Per	share.
Bway Bk & Tr Co.	150,000	72,097	2,593,732	100	------	------
First National Bank	1,000,000	1,143,709	9,646,633	100	------	------
Mechanics' Bank	300,000	654,779	8,613,540	60	------	------
Merchants' Nat Bk	500,000	598,702	6,796,299	50	------	------
New Hav Bk N B A	1,200,000	1,679,427	6,463,421	100	------	------
Nat Tradesm's Bk	500,000	t625,977	t2,767,140	100	------	------
People's Bk & TrCo	300,000	185,344	4,864,726	100	------	------
Second Nat Bank	750,000	v946,447	v7,454,718	100	------	------
Un & N Hav Tr Co	650,000	772,275	3,812,744	100	------	------

•Sale price. a April 20 1920. † Capital is to be increased. s Ex-dividend. h Ex-rights. c Includes First Fed. Tr. Co. stk. e Sept. 12 1919.
t Feb. 28 1920. v Dec. 31 1919. n Nov. 17 1919. r Feb. 19 1919. e April 18 1919.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	46,920	554,537	100	115	-----
Thames Nat Bank	1,000,000	628,717	3,386,277	100	150	-----
Uncas Nat Bank	100,000	42,707	747,684	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	270,884	4,820,486	100	150	-----
Manufac's' Nat Bk	200,000	251,677	5,474,967	100	175	-----
Waterbury Nat Bk	500,000	498,017	3,395,395	50	79	-----
Colonial Trust Co	400,000	755,174	6,647,135	100	280	-----
Merchants Tr Co	100,000	176,677	3,047,727	100	185	-----
Waterbury Tr Co	200,000	111,742	3,508,629	100	------	110

DELAWARE—*Nat. banks May 4; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	142,232	1,719,462	100	125	130
Farmers' Bank	500,000	856,993	9,248,627	50	125	130
Nat Bk of Delaware	110,000	184,701	1,605,771	100	200	215
Union Nat Bank	203,178	817,579	4,691,562	25	90	95
Delaware Trust Co	773,000	323,635	5,150,204	100	150	160
Equitable Trust Co	500,000	877,970	4,202,093	100	275	300
Security T&S D Co	600,000	886,899	5,649,995	100	250	270
Wilmington Tr Co	1,000,000	1,023,374	†15235894	50	122	126

DIST. OF COLUMBIA—*Nat. banks May 4; other insts. latest returns.*

Washington—					Per	share.
American Nat Bank	600,000	303,799	4,922,266	100	171	185
Columbia Nat Bank	250,000	328,977	2,872,432	100	175	-----
Commercial Nat Bk	1,000,000	496,301	12,078,793	100	175	180
Bank of Com & Sav	100,000	57,479	1,173,493	10	14	-----
District Nat Bank	550,000	400,897	7,839,161	100	174	-----
Dupont Nat Bank	200,000	42,977	1,542,268	----	------	-----
Farm & Mech Nat	252,000	398,111	1,891,998	100	240	255
Federal Nat Bank	500,000	352,723	4,213,876	100	185	-----
Franklin Nat Bank	225,000	66,077	3,178,581	100	------	-----
Lincoln Nat Bank	300,000	317,411	5,103,144	100	165	-----
Merchants' Bank	300,000	104,309	1,516,984	----	145	-----
Nat Bank of Wash	1,050,000	733,494	7,993,447	100	195	200
Nat Capital Bank	200,000	e256,992	1,602,394	100	------	-----
Nat Metrpo Bank	800,000	771,099	10,466,275	100	215	-----
Riggs Nat Bank	1,000,000	2,304,470	23,785,937	100	450	-----
Second Nat Bank	500,000	e265,710	3,407,774	100	150	165
Secur Sav&Com Bk	200,000	90,937	3,658,823	100	205	230
Amer Secur & TrCo	3,400,000	2,404,320	25,47e,920	100	225	-----
Continental Tr Co	1,000,000	220,404	3,317,172	100	108	111
Nat Sav & Tr Co	1,000,000	1,688,327	10,673,627	100	265	280
Munsey Trust Co	2,000,000	345,497	4,582,607	----	------	-----
Union Sav Bank	200,000	53,699	1,627,064	----	------	-----
Union Trust Co	2,000,000	596,207	6,309,492	100	115	118
United States S Bk	100,000	84,679	2,142,043	----	200	240
Wash Loan & Tr Co	1,000,000	1,484,901	11,740,999	100	245	255

FLORIDA—*Nat. banks May 4; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	e1,066,179	e20575,734	100	400	500
Barnett N B of Jack	750,000	662,120	12,959,775	100	200	-----
Florida Nat Bank	500,000	372,330	14,392,144	100	200	-----
Tampa—						
Citizens Am Bk&Tr	1,000,000	409,171	8,753,212	100	------	-----
Bank of Commerce	100,000	15,386	733,729	----	------	-----
Exchange Nat Bank	250,000	t392,100	t5,521,000	100	------	-----
First National Bank	400,000	e701,549	e7,426,743	100	------	-----

GEORGIA—*Nat. banks May 4; State institutions latest returns.*

Atlanta—					Per	share.
American Sav Bank	200,000	38,101	279,036	100	100	105
Atlanta Nat Bank	1,000,000	e1,632,140	e29337,790	100	300	-----
Central Bk&Tr Cor	1,000,000	586,867	12,155,794	100	155	-----
Citizens & Sou Bk	2,000,000	2,726,149	46,044,404	‡	285	-----
Fourth Nat Bank	1,200,000	2,218,074	21,208,777	100	s275	300
Fulton Nat Bank	750,000	e200,921	e6,040,415	100	145	-----
Ga Sav Bk & Tr Co	500,000	141,000	1,065,000	100	125	150
Lowry Nat Bank	1,000,000	1,481,114	15,306,175	100	250	-----
Atlanta Trust Co	1,000,000	167,377	2,262,176	100	120	-----
Trust Co of Georgia	1,000,000	1,658,967	1,753,286	100	350	-----
Augusta—					Per	share.
Augusta Sav Bank	100,000	30,000	1,100,000	100	160	-----
Georgia RR Bank	1,000,000	414,074	7,958,742	100	200	-----
Merchants' Bank	200,000	318,747	2,744,910	100	225	250
Citizens & Sou Bk	2,000,000	2,726,149	46,044,404	‡	------	-----
Nat Exchange Bank	400,000	334,002	2,829,326	100	145	-----
Planters' L & S Bk	50,000	300,000	2,000,000	10	40	45
Union Sav Bank	100,000	50,000	1,800,000	100	160	-----
Columbus—					Per	share.
Columbus Sav Bk	200,000	180,000	2,245,000	50	75	-----
Fourth Nat Bank	300,000	v154,017	v1,131,051	100	150	152½
Home Savings Bank	50,000	12,017	1,059,770	100	120	125
Merch & Mech Bk	200,000	206,797	1,397,174	100	------	170
First Nat Bk of Col	200,000	248,337	1,141,217	100	180	185
ThirdNationalBank	250,000	421,124	1,886,727	100	205	-----
Macon—					Per	share.
Bibb National Bank	200,000	e57,571	e1,280,890	100	102	105
Citizens & Sou Bk	2,000,000	2,726,149	46,044,404	‡	305	310
Fourth Nat Bank	500,000	721,377	14,353,790	100	285	290
Macon Nat Bank	150,000	107,249	2,414,795	100	140	145
Savannah—					Per	share.
Citizens' & Sou Bk	2,000,000	2,726,149	46,044,404	100	250	-----
Commercial Bank	100,000	60,000	1,150,000	100	------	*110
Exchange Bank	125,000	128,629	2,138,086	100	------	*175
Liberty Bk & Tr Co	300,000	472,997	2,514,587	100	------	*175
Hibernia Bank of Savannah	200,000	402,766	6,343,724	100	------	*175
Merc'tile Bk & Tr Co	200,000	29,864	1,091,823	100	------	*107
Oglethorpe Sav & Tr	250,000	233,167	1,370,664	100	------	*100
People's Bank	100,000	83,440	1,929,473	100	------	*140
Amer Bk & Tr Co	200,000	28,298	722,117	100	------	*95
SavannahBk&TrCo	700,000	905,120	5,985,729	100	------	*200
Citizens' Trust Co	200,000	93,024	955,322	100	137½	-----
Chatham Bk&TrCo	500,000	114,829	3,029,641	100	------	*128

IDAHO—*National banks Feb. 28.*

Boise City—						
Boise City Nat Bk	250,000	277,249	5,787,060	100	------	-----
First Nat of Idaho	300,000	350,944	5,515,151	100	------	-----
Pacific Nat Bank	300,000	94,771	2,389,619	100	------	-----
Overland Nat Bank	100,000	85,947	2,091,783	100	------	-----

ILLINOIS—*Nat. banks May 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposts.	Par	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	310,247	2,562,290	100	450	500
First National Bank	100,000	e180,477	e3,004,703	100	275	295
American Nat Bank	100,000	e203.744	e2,056,019	100	300	350
Merchants Nat Bk	100,000	e200,937	e2,209,729	100	300	325
Old Second Nat Bk	200,000	a135,724	a1,893,949	100	120	125
Aurora Tr & Sav Bk	100,000	65,241	640,092	100	150	-----
Chicago—					Per	share.
Aetna State Bank	200,000	42,919	1,923,920	100	120	130
Amer State Bank	400,000	394,242	4,540,000	100	190	200
Atlas Exch Nat Bk	200,000	36,894	1,016,709	100	------	-----
Austin State Bank	200,000	43,547	4,622,963	100	225	250
Calumet Nat Bank	300,000	n152,200	n4,221,700	100	180	-----
Capital StateSavBk	200,000	43,901	1,979,968	100	118	125
Central Mfg Dis Bk	500,000	289,458	5,301,999	100	248	260
Citizens State Bk	250,000	93,512	3,296,404	----	------	-----
Cont & Comm N B	21,500,000	17,590,221	321431939	100	317	322
Corn Exch Nat Bk	5,000,000	10,561,217	105994236	100	375	385
Cosmopolitan St Bk	200,000	56,007	1,672,390	100	130	-----
Depositors State Bk	300,000	197,429	4,049,743	100	200	-----
Drexel State Bank	350,000	225,701	6,006,731	100	173	180
Drovers Nat Bank	1,000,000	556,277	16,532,936	100	230	237
Englewood State Bk	200,000	72,144	3,708,174	100	175	180
First National Bank	10,000,000	15,477,120	196310297	100	500	510
First Nat Englew'd	150,000	334,994	6,053,067	100	370	-----
Foreman Bros Bg Co	1,500,000	1,996,449	28,415,596	100	------	-----
Ft Dearborn N Bk	5,000,000	2,801,924	61,770,766	100	220	230
Garfield Pk St S Bk	200,000	85,244	3,299.774	100	150	170
Halsted St State Bk	200,000	64,547	1,647,919	100	130	140
Hyde Pk State Bk	200,000	113,172	2,830,170	100	148	-----
Independ'e State Bk	200,000	40,275	2,796,942	----	------	-----
Irving Park Nat Bk	100,000	53.214	2,783,721	100	160	-----
Kaspar State Bank	500,000	350,114	11,134,063	100	280	300
Krause StateSav Bk	200,000	137,228	2,748,274	100	----	-----
Lake View State Bk	200,000	26,950	2,491,100	100	110	120
Lawndale State Bk	200,000	119,224	3,182,667	100	250	-----
Lincoln State Bank	200,000	37,379	1,801,037	100	115	-----
Live Stk Exch N Bk	1,250,000	1,213,639	18,751,424	100	260	270
Mad & KedStateBk	200,000	128,776	3,531,719	100	200	250
Mech & Trad St Bk	200,000	89,241	2,324,922	100	140	152
Nat Bk of Republic	2,000,000	1,541,074	30,380,767	100	180	187
National City Bank	2,000,000	1,659,204	33,320,174	100	170	175
Nat Produce Bank	600,000	228,322	6,006,017	100	158	162
North Ave State Bk	200,000	88,220	6,048,096	100	120	127
NoSideState Sav Bk	200,000	58,444	2,681,273	100	155	-----
Noel State Bank	500,000	154,991	4,519,691	100	190	-----
Ogden Ave StateBk	200,000	25,472	1,130,753	100	------	-----
People's Stock Y'ds State	500,000	433,922	13,356,774	100	325	-----
Phillips State Bank	200,000	66,349	1,536,094	100	------	-----
PioneerStateSav Bk	200,000	60,714	2,091,109	100	140	-----
Reliance State Bank	200,000	39,547	4,665,122	100	160	-----
Roseland State S B	200,000	80,104	2,039,382	100	------	-----
Schiff State Bank	200,000	138,107	4,291,071	100	275	300
Second Security Bk	200,000	145,747	3,839,867	100	----	-----
Security Bank	400,000	370,299	6,382,956	100	325	335
So Chicago Sav Bk	300,000	320,000	6,665,667	100	260	-----
South Side State	200,000	153,429	5,200,189	100	175	-----
State Bk of Chicago	1,500,000	4,817,777	39,445,270	100	500	517
Stock Yds Sav Bk	300,000	354,419	5,701,905	100	425	450
Union Bank of Chic	500,000	169,799	4,090,938	100	135	150
United State Bank	200,000	56,879	1,205,773	100	118	-----
Washington Pk N Bk	300,000	135,972	5,862,706	100	250	-----
West Englewood—						
Trust & Sav Bk	250,000	89,279	2,464,926	100	190	-----
West TownStateBk	200,000	86,477	2,901,988	100	160	-----
Central Tr Co of Ill	6,000,000	2,735,417	60,844,138	100	190	205
ChicCityBk&TrCo	500,000	700,299	5,902,186	100	240	280
Chicago Trust Co	1,000,000	504,197	11,629,249	100	145	-----
Cont & Com T&S B	5,000,000	5,621,302	72,593,197	100	------	-----
Drovers Tr&Sav Bk	250,000	384,479	5,871,796	100	345	-----
First Tr & Sav Bk	5,000,000	7,517,677	79,993,442	100	------	-----
Ft Dearb Tr & S Bk	500,000	363,091	8,759,877	100	220	-----
Franklin Tr & S Bk	300,000	290,647	4,458,726	100	195	-----
Great Lakes Tr Co	3,000,000	607,704	10,149,078	100	117	120
Greenebaum Sons' Bank & Trust Co	1,500,000	1,220,986	20,642,385	100	300	310
Guarantee Tr & Sav	200,000	103,777	1,299,552	100	170	175
Harris Tr & Sav Bk	2,000,000	3,967,027	30,667,177	100	525	550
Home Bk & Tr Co	300,000	185,629	5,160,729	100	235	-----
Illinois Tr & Sav Bk	5,000,000	11,058,477	107397795	100	380	390
Kenw'd Tr&Sav Bk	200,000	260,377	4,202,604	100	280	305
Kimbell Tr & S B	100,000	20,979	1,651,499	100	------	-----
Lakeview T & S Bk	500,000	335,870	6,972,043	100	195	-----
Liberty Tr & S Bk	250,000	137,370	5,732,380	100	185	205
Lincoln Tr & Sav B	200,000	69,697	1,979,179	100	120	-----
Market Tr & Sav	200,000	55,077	1,484,497	100	112	116
Mercantile Tr & Sav	250,000	162,679	4,621,409	100	195	-----
Merchants L&TrCo	5,000,000	10,519,889	90,227,025	100	380	390
Michigan Av Tr Co	200,000	92,277	3,675,719	100	140	155
Mid-City Tr & S Bk	500,000	299,864	8,969,962	100	247	255
Northern Tr Co Bk	2,000,000	3,931,374	41,449,838	100	330	-----
Northwn Tr & S Bk	600,000	338,417	17,426,934	100	285	300
People's Tr&SavBk	500,000	475,837	13,139,771	100	265	280
Pullman Tr&SavBk	300,000	323,570	4,468,432	100	180	200
Sheridan Tr Sav Bk	500,000	224,599	6,581,087	100	200	-----
Sou West Tr & Sav	200,000	21,277	2,453,292	100	155	165
Stand'd Tr&Sav Bk	1,000,000	630,394	10,462,727	100	155	165
Stockmen'sTr&SBk	200,000	101,691	1,660,737	100	140	150
Union Trust Co	2,000,000	2,858,749	45,774,794	100	300	325
W Side Tr & Sav Bk	400,000	253,677	10,157,245	100	300	-----
WoodlawnTr&S Bk	250,000	221,499	4,766,702	100	258	-----
Elgin—					Per	share.
Elgin Nat Bank	100,000	38,942	1,055,778	100	------	-----
First National Bank	200,000	167,970	1,606,040	100	------	-----
Home Nat Bank	150,000	203,729	1,697,166	100	------	-----
Union Nat Bank	100,000	35,000	600,000	100	------	-----
Elgin City B'k'g Co	100,000	269,221	1,878,270	----	------	-----
Home Tr & Sav Bk	100,000	97,049	1,288,276	100	------	-----
Peoria—						
Central Nat Bank	300,000	464,499	4,767,870	100	------	-----
Commercial Nat Bk	750,000	1,328,979	9,589,919	100	------	-----
Dime Sav & Tr Co	250,000	280,744	3,146,794	----	------	-----
First National Bank	550,000	659,447	5,935,449	100	------	-----
Home Sav & State	120,000	309,926	3,009,978	100	------	-----
State Tr & Sav Bk	400,000	170,784	1,784,794	----	------	-----
Merchants & Ill NB	500,000	447,989	5,371,193	100	------	-----
First Tr & Sav Bk	150,000	459,911	3,256,063	100	----	-----
Quincy—						
Illinois State Bank	300,000	50,173	2,532,271	100	----	-----
Quincy Nat Bank	100,000	103,099	1,456,906	100	----	-----
Riker Nat Bank	500,000	396,514	4,461,926	100	---	-----
Mercantile Tr & S B	200,000	100,000	2,100,000	100	---	-----
State Sav L & TrCo	1,000,000	635,924	7,413,036	100	---	-----

• Sale price. a Nov. 17 1919. b Capital to be increased. g Capital paid in: authorized amount is larger. s Ex-dividend. t Last sale. d Aug. 31 1919. e Feb. 28 1920. n Apr. 16 1920. s New stock. t Feb. 21 1920. v Dec. 31 1919. † Includes trust deposits. ‡ Branch of Savannah.

ILLINOIS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Commercial Nat Bk	100,000	Began bus	iness June	1	19	20
Forest City Nat Bk	300,000	254,277	2,654,736	100	b	y200
Manuf'rs Nat Bank	200,000	194,027	3,501,670	100	------	y156
Peoples Bk & Tr Co	250,000	218,971	2,705,784	100	b----	y200
Rockford Nat Bank	750,000	694,117	11,567,976	100	------	------
Security Nat Bank	100,000	Began bus	iness May	29	1920	
Swedish-Am NatBk	125,000	134,492	2,382,026	100	------	y200
ThirdNationalBank	500,000	319,877	4,008,801	100	------	y160
Springfield—					Per	share.
First National Bank	500,000	t187,917	t4,043,111	100	------	------
Illinois Nat Bank	300,000	130,097	3,158,971	100	------	------
Ridgely-Farm's S B	600,000	181,477	6,849,211	100	------	------
Sp'gfield Marine Bk	300,000	685,109	5,673,693	100	------	------
Sangamon L&Tr Co	300,000	48,162	3,479,693	100	------	------

INDIANA—*Nat. banks May 4; State institutions latest returns.*

Evansville—					Per	share
Citizens' Nat Bank	500,000	244,395	6,975,746	100	------	*230
City National Bank	350,000	459,490	5,717,910	100	------	----
MercantileCom'lBk	200,000	122,168	2,114,700	100	------	----
North Side Bank	100,000	49,899	1,012,417	100	------	----
Old State Nat Bank	500,000	372,410	6,074,951	100	------	----
West Side Bank	100,000	158,941	2,948,774	100	------	----
Am Tr & Sav Bank	200,000	144,237	2,069,072	100	------	----
Citizens Tr & S Bk	100,000	48,447	1,009,037	100	------	----
Fort Wayne—					Per	share.
First & Ham NatBk	900,000	225,000	10,742,277	100	------	----
Lincoln Nat Bank	800,000	264,592	4,589,725	100	------	----
Old National Bank	350,000	287,047	6,426,465	100	------	----
Citizens' Trust Co	200,000	52,500	2,600,000	100	------	----
People'sTr &Sav Co	200,000	150,000	2,326,922	100	------	----
Tri-State L & Tr Co	500,000	219,491	9,103,438	100	------	----
Indianapolis—						
Commercial Nat Bk	300,000	11,104	1,837,749	100	65	75
Continental Nat Bk	400,000	119,339	5,002,779	100	112	----
Fletcher-Am NatBk	2,000,000	1,326,247	25,817,601	100	257	----
Indiana Nat Bank	2,000,000	1,939,914	22,326,094	100	269	287
Live Stock Exch Bk	100,000	176,874	1,403,616	100	382	----
Merchants' Nat Bk	1,000,000	1,180,709	10,133,689	100	265	310
National City Bank	1,000,000	296,094	5,020,649	100	114	----
People's State Bank	100,000	26,107	1,566,717	100	176	----
Aetna Tr & Savs Co	250,000	88,624	1,810,077	100	100	----
Bankers Trust Co	250,000	87,477	908,947	100	118	----
Farmers Trust Co	200,000	135,079	2,460,922	100	x200	----
Fidelity Trust Co	100,000	45,000	1,822,443	100	120	----
Fletcher Sav & Tr	1,500,000	612,794	13,247,783	100	163	----
Indiana Trust Co	1,000,000	806,965	8,821,723	100	195	----
State Sav & Tr Co	750,000	95,976	2,397,684	100	84	88
Security Trust Co	200,000	73,474	2,134,019	100	120	----
Union Trust Co	600,000	871,947	6,197,847	100	350	370
Wash Bank & Tr Co	100,000	40,279	1,395,685	100	140	----
Wild & Co State Bk	100,000	62,700	4,072,586	----	----	----
Terre Haute—					No minal	prices
First National Bank	500,000	t730,971	t3,288,933	100	300	325
McKeen Nat Bank	500,000	494,632	3,392,092	100	190	200
Terre Haute Nat Bk	300,000	225,497	2,228,938	100	190	200
Terre Haute Trust	500,000	599,071	5,792,765	100	240	250
United States Tr Co	500,000	205,409	3,914,768	100	155	160

IOWA—*Nat. banks May 4; State institutions latest returns.*

Burlington—					Per	share
Amer S Bk & Tr Co	150,000	580,000	4,100,000	100	----	----
Burlington Sav Bk	100,000	40,000	2,125,000	100	----	----
First National Bank	300,000	t175,229	t2,928,717	100	----	----
Iowa State Sav Bk	200,000	335,769	4,539,793	100	----	----
Merchants' Nat Bk	100,000	10,294	1,706,123	100	----	----
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	v400,000	v16000,000	100	------	----
Ced Rapids Sav Bk	300,000	132,747	3,531,711	100	------	----
Iowa State Sav Bk	100,000	58,049	2,923,391	100	------	----
Merchants' Nat Bk	300,000	t665,217	t16192,923	100	------	----
People's Sav Bank	50,000	49,237	1,749,175	100	------	----
Security Sav Bank	200,000	140,000	2,700,000	100	------	----
Amer Tr & Sav Bk	200,000	120,000	3,600,000	100	------	----
Council Bluffs—					Per	share.
City National Bank	120,000	88,337	1,891,064	100	------	----
Commercial Nat Bk	100,000	t61,097	t1,435,259	100	------	----
Coun Bluff Sav Bk	150,000	198,310	3,532,748	100	------	----
First National Bank	200,000	t246,579	t4,948,768	----	------	----
State Savings Bank	50,000	149,219	2,295,296	100	------	----
Davenport—					Per	share.
Amer Com Sav Bk	700,000	1,151,592	15,158,738	100	------	----
Davenport Sav Bk	300,000	501,058	5,324,014	100	------	----
First National Bank	200,000	t261,471	t5,560,675	100	------	----
Home Sav Bank	50,000	39,700	1,169,000	100	------	----
Iowa National Bank	150,000	307,977	4,541,138	100	------	----
Security Sav Bank	150,000	127,000	975,000	100	------	----
Scott Co Sav Bank	250,000	354,744	5,706,380	100	------	----
Union Savings Bk	400,000	485,000	5,000,000	100	------	----
Citizens' Tr & S Bk	100,000	42,100	1,023,743	100	------	----
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	341,571	†2,992,268	100	140	144
Cap City State Bk	150,000	41,972	2,975,908	100	180	185
Central State Bank	250,000	250,000	7,476,744	100	325	330
Commercial Sav Bk	50,000	44,079	2,444,041	100	308	318
Des Moines Nat Bk	1,000,000	v366,829	v14 524 073	100	245	250
Des Moines S B & T	400,000	200,690	5,100,417	100	280	----
Des Moines Tr Co	75,000	7,377	706,976	----	140	145
First Trust & S Bk	200,000	22,439	1,336,721	100	137	142
Home Savings Bank	50,000	76,839	2,244,249	100	350	355
Iowa Tr & Sav Bk	50,000	37,410	2,063,709	1	0	250	255
Iowa National Bank	1,200,000	t1,100,077	t21548,774	100	280	300
Mechanics' Sav Bk	100,000	48,207	2,522,273	100	165	175
People's Sav Bank	100,000	269,880	5,495,741	100	485	500
University State Bk	50,000	32,147	690,040	100	------	----
Valley Nat Bank	300,000	397,276	4,088,717	100	275	280
Valley Sav Bank	50,000	233,992	1,919,966	100	230	240
Iowa Loan & Tr Co	500,000	568,074	†8,088,901	100	230	240
Dubuque—					Per	share.
Dubuque Nat Bank	125,000	50,012	1,814,694	100	------	----
Dubuque Sav Bank	75,000	80,701	1,151,714	100	------	----
First National Bank	200,000	249,870	3,246,361	100	------	----
Pioneer Tr&Sav Bk	150,000	85,000	1,100,000	100	------	----
Union Tr & Sav Bk	150,000	227,777	2,938,674	100	------	----
Iowa Tr & Sav Bk	300,000	210,515	2,402,295	100	------	----
Second Nat Bank	200,000	85,027	1,300,936	100	------	----

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	No	minal	prices
Continental Nat Bk	250,000	t60,496	t2,006,945	100	------	----
First National Bank	600,000	t247,733	t14933,677	100	------	----
Iowa State Sav Bk	100,000	23,184	3,386,233	100	------	----
Live Stock Nat Bk	200,000	t169,000	t5,344,706	100	------	----
Nat Bank of Comm	100,000	t89,377	t4,607,906	100	------	----
Sioux Nat Bk	250,000	t283,230	t3,726,021	100	------	----
Security Nat Bank	250,000	t467,877	t8,757,136	100	------	----
Woodbury Co S Bk	50,000	126,917	3,276,700	100	------	----
Farmers' L & Tr Co	250,000	22,449	1,788,704	100	------	----

KANSAS—*Nat. banks May 4; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	t811,271	t8,402,713	100	400	----
Exchange State Bk	200,000	64,447	2,555,294	100	200	----
People's Nat Bank	200,000	t83,341	t2,113,996	100	178	----
Banking Trust Co	100,000	10,000	180,000	100	------	----
Kansas Trust Co	125,000	127,869	------	100	250	----
Topeka—						
Bank of Topeka	310,000	320,404	5,230,928	100	------	----
Central Nat Bank	200,000	e159,039	e4,069,192	100	------	----
Farmers' Nat Bank	100,000	t30,591	t997,912	100	------	----
Kaw Valley Nat Bk	100,000	41,677	402,244	----	------	----
Merchants' Nat Bk	200,000	158,307	3,953,194	100	------	----
Shawnee State Bk	60,000	53,000	1,250,000	100	------	----
State Savings Bank	100,000	41,000	2,350,000	100	------	----
Central Trust Co	400,000	152,604	1,264,706	----	------	----
Prudential Trust Co	100,000	122,490	880,787	100	------	----
Wichita—						
Amer State Bank	150,000	182,900	5,830,733	100	275	300
First National Bank	1,000,000	t1,007,538	t16667,571	100	290	300
First Trust Co	100,000	136,992	482,374	100	------	----
Fourth Nat Bank	1,000,000	t238,769	t10378,074	100	215	220
Merch Res State Bk	100,000	63,147	1,316,176	100	175	200
Ranch'ns State Bk & Trust Co	600,000	80,000	900,000	100	100	105
Southwest State Bk	200,000	65,000	2,200,000	100	200	225
Union Nat Bank	200,000	t4,522	t1,253,127	100	100	150
Union Stk Yds Nat	100,000	t31,479	1,035,992	100	130	165

KENTUCKY—*Nat. banks May 4; State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	t172,994	t1,482,730	100	165	175
First National Bank	600,000	t149,779	t3,738,705	100	130	135
Liberty Nat Bank	350,000	t115,000	t2,303,961	100	125	135
Covington S B & Tr	100,000	60,667	912,443	100	141	----
People's S Bk & Tr	100,000	55,907	914,933	100	------	118
Lexington—					Per	share.
Fayette Nat Bank	300,000	365,579	2,858,969	100	225	230
First & City Nat Bk	800,000	470,944	3,389,966	100	195	200
Phoenix & Third N B	800,000	212,714	3,425,276	100	150	152½
Second Nat Bank	150,000	190,774	1,569,371	100	220	225
Louisville—					Per	share.
Citizens' Union N B	1,000,000	1,903,966	17,885,031	100	------	c290
First National Bank	500,000	275,964	5,321,419	100	------	a270
Liberty Ins Bank	500,000	794,933	12,842,425	100	500	525
Security Bank	200,000	258,711	2,134,896	100	250	----
Kent Tit S B & TCo	{f250,000 / g100,000}	144,702	2,394,147	{100 / 100}	------ / 100	---- / 110
Lincoln Sav B & Tr	500,000	114,677	2,251,204	100	------	135
Louisv Nat Bkg Co	250,000	128,597	4,526,939	100	160	170
Nat Bk of Kentucky	2,500,000	2,863,977	33,748,173	100	299	----
Stock Yards Bank	100,000	87,367	1,028,974	100	178	190
Fidelity & ColumTr	2,000,000	890,742	3,143,774	100	300	----
Louisville Trust Co	806,100	192,696	2,180,707	100	------	157
United States Tr Co	350,000	131,309	928,175	100	110	115
Newport—					Per	share.
American Nat Bank	100,000	t119,509	t1,077,349	100	185	200
Newport Nat Bank	100,000	e140,000	e1,891,726	100	217	--

LOUISIANA—*Nat. banks May 4; State institutions latest returns.*

New Orleans—					Per	share.
American Bk & Tr	200,000	40,414	809,067	----	135	----
Citizens'Bk & TrCo	400,000	250,647	7,557,715	100	282	----
Canal-Com Nat Bk	500,000	1,016,877	8,656,621	100	------	----
Canal-Commercial Trust & Sav Bk	4,000,000	2,504,622	53,168,014	100	252	----
Int-State Tr & B Co	750,000	763,281	12,389,766	100	300	----
Liberty Bank & Tr	200,000	29,240	1,076,449	----	132½	142
Marine Bk & Tr Co	1,330,700	710,197	14 941,300	100	200	247½
Pan-Amer Bk & Tr	800,000	551,530	6,504,268	100	200	----
Whitney-Cent N B	2,800,000	2,612,192	36,713,701	100	340	349
Hibernia Bk&Tr Co	2,000,000	2,721,964	46,279,905	100	440	----
Whitney-Cent Tr & Savings Bank	200,000	917,060	20,003,898	----	------	----
Shreveport—					Per	share.
American Bk&T Co	100,000	59,699	1,186,989	100	------	----
American Nat Bank	150,000	t110,941	t4,127,388	100	------	----
Commercial Nat Bk	500,000	748,120	16,344,471	100	------	----
Exchange Nat Bank	100,000	t15,669	t944,936	----	------	----
First National Bank	1,000,000	t355,919	t12075,819	100	------	----
Contin'l B & Tr Co	300,000	105,946	2,062,710	100	------	----

MAINE—*Nat. banks May 4; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	504,997	5,769,416	100	150	160
Merchants' Nat Bk	100,000	281,547	1,369,236	100	280	----
Eastern Tr&Bkg Co	175,000	803,247	7,792,769	100	350	----
Merrill Trust Co	400,000	498,200	7,032,171	100	270	280
Portland—					Per	share.
Canal Nat Bank	600,000	545,677	3,285,472	100	------	----
Chapman Nat Bank	100,000	64,414	3,101,145	100	------	----
First National Bank	600,000	499,204	6,246,577	100	------	----
Portland Nat Bank	300,000	629,047	8,508,919	100	------	----
Marine Sav Bank	------	1,493,634	17,060,739	----	------	----
Fidelity Trust Co	400,000	634,517	13,150,211	100	------	----
Casco-Merc'tile Tr	500,000	352,118	8,610,940	100	------	----
Union S D & Tr Co	250,000	367,017	936,433	100	------	----
U S Trust Co	100,000	165,557	2,091,732	100	------	----

* Sale price. s Includes one-half share of Kent. Tit. S. B. & Tr. com. stock. x Ex-dividend. n Aug. 31 1918. r Nov. 1 1918. s Apr. 18 1919 t Includes debentures. u April 15 1920 y Last sale z Dec. 31 1919 f Common g Preferred. d Dec. 21 1918. b New Stock c Unified includes Fid. & Col. Tr. t Feb. 28 1920.

MARYLAND—*Nat. banks May 4; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—	$	$	$		Per	share.
American Bank	300,000	234,794	3,235,936	100	*111	-----
Balt Comm'l Bank	500,000	500,000	5,500,207	100	------	-----
Calvert Bank	100,000	128,709	5,950,000	50	*125	-----
Canton Nat Bank	100,000	s60,000	s1,800,000	100	------	-----
Citizens' Nat Bank	1,000,000	2,862,399	18,780,462	10	* 41	-----
Commonw'lth Bank	200,000	157,524	4,574,389	50	* 90	-----
Drov & Mechanics' National Bank	600,000	642,537	12,566,977	100	*206	-----
Farm & Mer N Bk	650,000	336,397	4,353.168	40	*47	-----
Mercantile Bank	100,000	160,902	3 113,478	25	------	-----
Merch-Mech 1st N	2,500,000	2,250.720	32,348,245	10	* 29	-----
Nat Bank of Baltim	1,210,700	s769,942	s13119 746	100	*180	-----
Nat Bank of Comm	750,000	1,174,209	11,204,919	15	------	*38
Nat Cent Bk of Balt	400,000	383,241	2,907,244	100	*133¼	-----
Nat Exchange Bank	1,500,000	1,232,237	11,647,933	100	*161	-----
Nat Marine Bank	400,000	t257,197	t3,924,409	30	*41	-----
Nat Un Bk of Md	1,000,000	t766,474	t11029,523	100	*152	-----
Old Town Nat Bk	350,000	s203,974	s2,466,653	10	*13	-----
Park Bank	150,000	70,079	‡2,119,385	10	------	-----
Second Nat Bank	500,000	1,416,299	3,182,958	100	*300	-----
Western Nat Bank	500,000	569,590	4,902,969	20	*30	-----
Baltimore Trust Co	1,000,000	2,360,344	17,277,709	50	*170	-----
Colonial Trust Co	300,000	81,734	1,666,267	25	* 30⅛	-----
Commerce Tr Co	750,000	269,473	922,976	100	------	-----
Continental Tr Co	1,350,000	1,607,377	5,528,770	100	*190	-----
Fidelity Trust Co	1,000,000	1,669,477	15,089,202	100	*315	-----
Maryland Trust Co	1,000,000	433,770	7,705,739	100	*116	-----
Merc Trust & Dep	1,500,000	3,555,977	20,514,577	50	*215	-----
Equitable Trust Co	1,000,000	570,774	12,798,782	25	*42	-----
Safe Dep & Tr Co	1,200,000	3,021,110	8,075,633	100	*510	-----
Security Stor'ge & Tr	200,000	150,241	769,272	100	*170¼	-----
Title Guar & Tr Co	200,000	314,972	7,035,088	100	*205	-----
Union Trust Co	500,000	444,342	8,318,677	50	*93	-----
Frederick—					Per	share.
Citizens' Nat Bank	100,000	424,370	5,135,606	100	500	-----
Comm'l State Bank	160,000	72,000	1,768,123	100	------	-----
Farm & Mech N Bk	125,000	182,634	2,509,419	25	58	-----
Franklin Sav Bank	k90,000	55,982	836,315	100	145	-----
Fred'k Co Nat Bk	150,000	61,987	1,301.774	15	21	-----
Fr'k Town Sav Inst	k150,000	183,397	2,448,446	100	190	-----
Central Trust Co	200,000	269,177	2,363,840	50	------	100

MASSACHUSETTS—*Nat.bks.(exc.Boston) May 4; State inst.latest returns*

Boston—	Deposits of	banks date	May 29 19	20	Per	share.
Back Bay National	200,000	44,109	n1,106,501	----	------	-----
Boylston Nat Bank	700,000	481,027	7,588,000	100	125	135
Citizens' Nat Bank	750,000	436,717	n2,477,558	100	150	153
Commercial Nat Bk	250,000	330,038	2,819,000	100	160	-----
First National Bank	15,000,000	20,749,667	169743000	100	335	340
Fourth-AtlanticNat Bank	2,000,000	3,021,749	27,871,000	100	255	275
Mattapan Nat Bk	200,000	21,724	n1,161,335	100	------	-----
Merchants' Nat Bk	3,000,000	4,403,341	51,587,000	100	280	285
Nat RockBk of Rox	300,000	688,940	n5,956,218	100	305	325
Nat Security Bank	250,000	1,047,979	2,663,000	100	425	450
Nat Shawmut Bank	10,000,000	11,037,934	130790000	100	280	285
Nat Union Bank	1,000,000	1,673,839	12,421,000	100	210	220
People's Nat, Roxb	300,000	428,632	n6,065.836	100	*160	170
Second Nat Bank	2,000,000	3,878,799	34,186,000	100	335	340
Web & Atlas N Bk	1,000,000	1,595,727	10,917,000	100	225	230
American Trust Co	1,000,000	2,790,909	23,704,787	100	400	405
Beacon Trust Co	600,000	1,459,702	17,683,431	100	317	325
Boston S Dep & Tr	1,000,000	3,225,072	14,611,969	100	------	-----
Charlestown Tr Co	200,000	57,707	1,214,537	100	125	130
Columbia Trust Co	100,000	69,877	1,088,944	100	155	165
Comm'w'th Tr Co	1,000,000	979,077	23,628,602	100	170	180
Cosmopolitan Tr Co	600,000	607,717	8,053,944	100	------	-----
Dorchester Tr Co	300,000	121,967	‡2,814,347	100	------	-----
Equitable Trust Co	500,000	222,079	2,941,261	100	------	-----
Exchange Trust Co	1,000,000	639,695	†6,186,679	100	145	155
Federal Trust Co	1,000,000	398,179	†8,965,946	100	140	145
Fidelity Trust Co	2,874,000	786,858	8,727,423	100	116	120
Hanover Trust Co	200,000	78,171	1,388,196	100	------	-----
Hub Trust Co	200,000	72,077	466,749	100	------	-----
Hyde Park Tr Co	200,000	60,747	1,363,370	100	------	-----
International Tr Co	1,500,000	2,638,494	23.487,290	100	330	340
Jamaica Plain Tr	200,000	33,571	†828,691	100	------	-----
Liberty Trust Co	412,000	404,069	5,112,376	100	290	-----
Market Trust Co	400,000	153,797	1,836,906	100	115	125
Massachus'ts Tr Co	1,000,000	770,400	†9,255,468	100	------	-----
Metropolitan Tr Co	500,000	574,324	7,879,479	100	200	210
New Eng Trust Co	1,000,000	3,147,179	25,665,316	100	------	-----
Old Colony Tr Co	7,000,000	10,191,494	122743720	100	280	285
Prudential Tr Co	200,000	95,549	1,648,840	100	------	-----
Revere Trust	100,000	21,074	387,287	100	------	-----
Roxbury Trust	200,000	37,001	356,010	100	------	-----
South Boston Tr Co	200,000	70,174	1,316,707	100	------	-----
State St Trust Co	2,000,000	3,403,793	34,639.548	100	------	-----
Tremont Trust Co	200,000	188,191	†3,710,015	100	------	-----
U S Trust Co	1,000,000	1,222,974	10,973,378	100	------	-----
Winthrop Trust Co	100,000	36,277	561,192	100	------	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	224,771	2,025,834	100	147	-----
Beverly Trust Co	100,000	41,679	815,721	100	115	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	444,276	5,252,672	100	150	-----
Home Nat Bank	500,000	479,402	5,849,239	100	*164	-----
Plym'th Co Tr Co	200,000	253,401	5,503,203	100	120	125
Cambridge—					Per	share.
Cambridge Tr Co	100,000	190,000	3,181,100	100	325	375
Central Trust Co	200,000	634,779	c6,935,301	100	375	425
Charles Riv Tr Co	200,000	229,599	2,635,725	100	210	225
Harvard Trust Co	200,000	353,575	4,638,322	100	180	190
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	t140,499	t1,302,440	100	215	225
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	379,140	5,123,933	100	155	160
First National Bank	400,000	466,417	3,306,564	100	210	-----
Massasoit-Pocasset National Bank	650,000	614,399	7,354,628	100	162½	-----
Metacomet Nat Bk	750,000	467,702	5,623,867	100	------	130
Durfee Trust Co	400,000	661,397	3,836,736	100	210	-----
Fitchburg—					Per	share.
Fitchb'g Bk&Tr Co	500,000	417,796	4,272,107	100	145	150
Safety Fund N Bk	200,000	488,877	5,015,766	100	285	300

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
Gloucester—		$	$			
Cape Ann Nat Bk	150,000	165,772	1,751,314	100	------	-----
Cape Ann Sav Bank	-------	407,721	3,632.369	----	------	-----
Gloucester Nat Bk	100,000	158,479	1,364,794	100	------	*160
Glouces S D Tr Co	200,000	308,277	3,144,721	100	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	167,077	2,467,338	100	------	-----
First National Bank	200,000	398,889	4,885,418	100	------	-----
Haverhill Nat Bank	200,000	540,944	3,904,773	100	------	-----
Merrimack Nat Bk	240,000	355,167	2,066,387	100	------	-----
Haverhill Trust Co	200,000	145,420	3,116,787	100	------	-----
Holyoke—					Per	share
City National Bank	500,000	s267,299	3,063,904	100	115	-----
Holyoke Nat Bank	200,000	v383,977	v8,383,922	100	200	-----
Park National Bank	100,000	s137,274	1,419,217	100	110	-----
Hadley Falls Tr Co	500,000	330,700	5,308,134	100	160	-----
Lawrence—					Per	share.
Bay State Nat Bk	375,000	212,990	2,606,004	100	*185	-----
Arlington Trust Co	200,000	56,699	3,344,733	100	90	-----
Lawrence Trust Co	100,000	67,972	9,448,797	100	170	-----
Merchants' Tr Co	300,000	309,197	6,820,968	100	*175	-----
Lowell—					Per	share
Appleton Nat Bank	300,000	e298,394	e2,157,429	100	120	-----
Old Lowell Nat Bk	200,000	s131,776	3,302,092	100	105	109
Union Nat Bank	350,000	634.714	4,234,700	100	226	-----
Wamesit Nat Bank	250,000	s142,222	600 186	100	100	-----
Lowell Trust Co	240,000	163,000	2,600,000	100	100	-----
Mid'sex S D & T Co	100,000	75,000	3,800,000	100	150	-----
Lynn—					Per	share.
Central Nat Bank	200,000	s565,765	4,833,120	100	230	-----
Manufac'rs Nat Bk	200,000	147,175	4,393,349	100	140	-----
National City Bank	200,000	v199,747	v4,397,700	100	150	-----
State National Bank	200,000	50,000	2,000,000	100	100	-----
Essex Trust Co	250,000	325,000	2,800,000	100	175	-----
Lynn S Dep & T Co	100,000	300,114	4,569 881	100	320	-----
Security Trust Co	200,000	428,911	8,244,932	100	220	-----
New Bedford—					Per	share
First National Bank	500,000	s757,874	8,570,053	100	300	-----
Merchants' Nat Bk	1,000,000	s1,487,749	7,778,047	100	207½	-----
N Bed S D & Tr Co	300,000	472,674	4,734,943	100	275	300
Peabody—					Per	share.
Warren Nat Bank	200,000	164,177	2.533,755	100	120¼	-----
Salem—					Per	share.
Merchants Nat Bk	200,000	s306,029	2,675,339	50	90	-----
Naumkeag Tr Co	250,000	240,674	4,662,472	100	175	-----
Salem Trust Co	200,000	45,372	1,093,869	100	100	-----
Springfield—						
Chapin Nat Bank	500,000	405,274	4,132,412	100	140	-----
Chicopee Nat Bank	500,000	655,719	7,223,708	100	220	-----
Springfield Nat Bk	500,000	937,904	8,620,708	100	250	260
Third Nat Bank	500,000	918,004	13,063,066	100	‡250	-----
Commercial Tr Co	350,000	161,417	2,980,170	100	------	130
Springfield S D & T	500,000	1,208,672	7,775,714	100	240	250
Union Trust Co	500,000	1,362,771	12,332,219	100	300	-----
Taunton—					Per	share.
Machinists' Nat Bk	200,000	t162,911	t897,843	100	------	-----
Briston County Tr	300,000	191,999	3,350,052	----	------	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	529,274	10,089,707	100	275	-----
Merchants' Nat Bk	1,000,000	1,196,344	16,896,799	100	220	225
Park Trust Co	300,000	170,497	c6,933,794	100	165	-----
Worcester Bk Tr Co	1,500,000	1.322,717	27,723,771	100	208	215

MICHIGAN—*Nat. banks May 4; State institutions latest returns.*

Bay City—					Per	share.
Bay City Bank	250,000	311,729	4,343,129	100	------	-----
People's Commercial & Sav Bank	400,000	629,822	9,129,585	100	------	-----
Detroit—					Per	share.
Amer State Bank	1,000.000	507,490	16,334,199	100	210	-----
Bank of Detroit	1,000,000	618,274	19,376,006	100	------	-----
Central Sav Bank	1,000,000	388,779	19,501,912	100	------	-----
Com'wealth Federal Savings Bank	750,000	130,172	10,611,100	100	------	-----
Detroit Sav Bank	1,402,000	2,123,291	25,577,802	100	------	260
Dime Savings Bank	1,000,000	1,806,141	36,046,917	100	------	280
First & Old Nat Bk	5,000,000	4,463,777	79,777,331	100	------	340
First State Bank	1,000,000	506,704	13,720,366	100	------	-----
Merchants' Nat Bk	2,000,000	1,190,974	12,242,719	100	------	160
Nat Bk of Comm'ce	1,500,000	1,880,672	28,132,329	100	------	250
Peninsular State Bk	2,500,000	1,339,490	34,371,791	100	218	-----
People's State Bank	5,000,000	8,517,247	103240491	100	325	-----
United Savings Bk	500,000	216,172	5,962,967	100	------	-----
WayneCoHoSavBk	3,000,000	4,875,977	78,991,493	100	340	370
Detroit Trust Co	1,000,000	2,891,507	g7,897,031	100	------	-----
Security Trust Co	500,000	1,168,522	g3,195,248	100	------	-----
Union Trust Co	1,000,000	880,292	g5,717,764	100	------	199
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	130,132	2,607,505	100	------	-----
Com'cial Sav Bank	300,000	86,927	3,072,934	100	215	220
Fourth Nat Bank	300,000	303,325	4,272,004	100	210	220
Gr Rap Nat C'y Bk	1,000,000	531,977	7,879,701	100	140	150
Gr Rapids Sav Bk	400,000	424,909	10,874,196	100	250	-----
Kent State Bank	500,000	844,747	11,357,201	100	235	245
Old National Bank	800,000	1,207,424	11,104,832	100	200	-----
People's Sav Bank	200,000	126,947	2,338,645	100	165	-----
Grand Rap Tr Co	300,000	183,417	g382,909	100	150	155
Michigan Trust Co.	200,000	1,086,387	g1,539,083	100	800	-----
Saginaw—					Per	share.
Bank of Saginaw	1,000,000	436,877	17,315,575	100	------	-----
Commercial Nat Bk	100,000	117,379	1,571,334	100	------	-----
Amer State Bank	200,000	167,277	3,712,986	100	------	-----
People's Sav Bank	100,000	125,997	2,935,720	100	------	-----
Second Nat Bank	500,000	840,971	9,511,637	100	------	-----

* Sale price. a Capital to be increased. b New stock. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. s Ex-dividend. t Last sale. n May 4 1920. v April 22 1920. d May 10 1918. g Includes trust deposits. e Nov 17 1919. †Saving deposits not included in trust company returns. c Includes savings deposits. ‡ Dec. 31 1919. s Feb. 28 1920

MINNESOTA—*Nat. banks May 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	1,000,000	1,919,674	13,027,021	100	300	-----
City National Bank	500,000	456,192	5,024,776	100	200	-----
First National Bank	1,000,000	2,333,020	18,772,331	100	350	-----
Northern Nat Bank	500,000	338,179	4,159,278	100	175	-----
Minneapolis—					Per	share.
Bankers Nat Bank	800,000	205,869	1,648,774	100	125	130
First National Bank	5,000,000	6,017,504	68,767,733	100	b276	281
North Amer Bank	200,000	281,127	5,568,225	100	220	-----
Hennepin Co Sav Bk	250,000	372,507	8,700,079	100	265	275
Mercantile State Bk	300,000	79,107	2,292,999	100	110	116
Merch & Mfg St Bk	100,000	80,167	1,906,229	100	195	200
Metrop Nat Bank	500,000	162,607	3,917,976	100	133	140
Midland Nat Bank	1,000,000	563,974	17,325,938	100	215	225
Minneapolis Tr Co	1,000,000	655,917	3,327,977	100	-----	-----
Northwest Nat Bk	4,000,000	3,252,771	49,153,989	100	a268	270
St Anth'y Falls Bk	300,000	134,980	4,996,427	100	170	175
South Side State Bk	100,000	84,397	2,701,711	100	250	-----
Union State Bank	250,000	391,741	9 228,731	100	140	-----
Minn L'n & Tr Co	1,000,000	1,001,279	7,658,763	100	-----	-----
St. Paul—					Per	share.
American Nat Bank	400,000	194,097	4,951,768	100	*150	-----
Capital Nat Bank	500,000	304,041	7,658,763	100	*165	-----
Central Bank	200,000	70,322	2,184,117	100	*300	-----
First National Bank	3,000,000	3,114,472	44,627,150	100	-----	-----
Merchants' Nat Bk	2,000,000	2,393,730	31,570,963	100	255	265
Metropolitan Bank	100,000	42,000	1,200,000	100	*165	-----
Nat Bank of Comm	400,000	165,747	4,053,994	100	*175	-----
Nat Exchange Bank	300,000	117,029	2,168,071	100	*140	-----
Stock Yards Nat Bk	350,000	258,607	5,168,725	100	200	220
Capital Tr & Sav Bk	250,000	191,234	3,030,217	100	-----	300
Merch Tr & Sav Bk	500,000	319,022	2,273,735	----	-----	-----

MISSISSIPPI—*Nat. banks May 4; State institutions latest rteurns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	251,994	2,174,982	100	-----	-----
First National Bank	100,000	219,144	1,510,048	100	-----	-----
Jackson-State N Bk	200,000	84,827	1,769,380	----	-----	-----
Merch Bk & Tr Co	250,000	175,377	4,071,410	----	-----	-----
Vicksburg—						
Amer Bank & Tr Co	150,000	s13,974	1,004,976	25	-----	-----
Citizens' Nat Bank	100,000	s60,000	s350,000	100	-----	-----
First National Bank	300,000	s240,000	s2,300,000	100	-----	-----
Merchants' Nat Bk	100,000	s500,000	s2,000,000	100	-----	-----

MISSOURI—*Nat. banks Feb. 28; State institutions latest returns.*

Kansas City—					Per	share.
Central Ex Nat Bk	200,000	44,692	1,432,051	100	-----	-----
City Bank of K C	100,000	38,109	1,806,232	100	200	215
Columbia Nat Bank	500,000	85,679	2,872,889	100	155	158
Com'wealth Nat Bk	250,000	643,547	13,137,932	100	700	-----
Continental Nat Bk	1,000,000	116,546	2,804,776	100	119	121
Drovers' Nat Bank	1,000,000	198,793	14,997,710	100	200	-----
First National Bank	1,000,000	3,110,732	45,975,998	100	780	790
Gate City Nat Bk	200,000	123,390	4,871,063	100	215	-----
Int-State Nat Bank	500,000	1,450,964	13,401,233	100	770	-----
Live Stock State Bk	200,000	63,635	1,841,006	100	175	-----
Merchants' Bank	100,000	35,709	1,519,772	100	184	191
Metropolitan Bank	250,000	44,347	938,390	100	138	140
Midwest N B & Tr	1,000,000	301,887	8,681,120	100	180	185
Nat Reserve Bank	1,000,000	244,733	10,219,022	100	160	170
New Eng Nat Bank	1,000,000	1,061,574	24,143,595	100	252	258
Produce Exch Bank	100,000	102,297	1,890,426	100	300	-----
Security Nat Bank	200,000	109,579	2,287,129	100	200	210
Nat Bank of Comm	4,000,000	d1,965,714	d49185049	100	310	315
Traders' Nat Bank	200,000	79,204	5,743,167	100	225	-----
State Bank	100,000	81,704	1,996,177	100	250	-----
Stock Yds Nat Bk	300,000	133,247	2,634,607	100	225	-----
Western Exch Bank	250,000	110,000	2,725,954	100	220	226
Westport Ave Bank	100,000	93,277	1,105,772	100	300	-----
Commerce Tr Co	1,000,000	1,170,744	35,602,139	100	400	-----
Fidelity N Bk & Tr	2,000,000	1,176,977	34,749,749	100	290	295
Guaranty Trust Co	500,000	56,491	717,772	100	170	-----
Liberty Trust Co	250,000	55,990	2,957,090	100	160	-----
Mercantile Tr Co	200,000	112,270	2,6321,374	100	300	-----
Peoples Trust Co	250,000	95,971	4,601,791	100	250	-----
Pioneer Trust Co	267,500	395,881	3,838,092	100	290	300
Fidelity Savs Tr Co	250,000	120,399	3,686,404	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	182,697	5,116,701	100	-----	-----
First National Bank	500,000	d524,140	d6,231,725	100	-----	-----
American Nat Bank	200,000	306,322	10,697,774	100	-----	-----
St Jos Stk Yds Bk	250,000	273,499	4,287,048	100	-----	-----
Tootle-Lacy N Bk	200,000	255,427	9,887,103	100	-----	-----
Missouri Val Tr Co	100,000	36,602	1,136,900	100	-----	-----
St. Louis—					Per	share.
Baden Bank	100,000	55,900	1,400,000	100	150	160
Boatmen's Bank	2,000,000	1,024,199	19,213,422	100	-----	126
Bremen Bank	200,000	610,000	4,750,000	100	-----	-----
Cass Avenue Bank	100,000	179,147	2,818,956	100	250	255
Central Nat Bank	1,000,000	455,227	19,529,776	100	-----	165
Chippewa Bank	100,000	117,761	2,035,342	100	252½	-----
First National Bank	10,000,000	d6,174,967	d11716068?	100	-----	206
Franklin Bank	600,000	928,557	9,145,636	100	297½	-----
Grand Ave Bank	200,000	75,000	2,330,000	100	k200	-----
Internat Bank St L	500,000	692,712	6,706,239	100	260	262½
Jefferson Bank	200,000	76,894	2,947,969	100	114	-----
Jeff-Gravois Bank	200,000	95,697	1,323,425	100	140	-----
Lafayette So Side Bk	800,000	510,244	15,817,785	100	280	-----
Liberty Bk of St L	1,500,000	1,362,717	17,566,797	100	200	205
Lowell Bank	100,000	38,884	1,647,935	100	110	115
Manchester Bank	250,000	155,000	3,415,905	100	200	-----
Merch Laclede Nat	1,700,000	d1,968,719	d16683117	100	240	250
Nat Bank of Comm	10,000,000	d4,183,776	d62940309	100	132	134
Night & Day Bank	150,000	57,244	2,273,773	100	100	-----
Northwest'n Bank	200,000	616,677	7,132,342	100	350	400
South'n Com & Sav	100,000	164,647	2,437,744	100	-----	-----
State National Bank	2,000,000	1,091,477	15,233,206	100	176½	-----
United States Bank	1,000,000	700,000	9,295,708	100	170	190
American Trust Co	1,000,000	309,279	10,191,143	100	-----	132
B'way Sav Tr Co	200,000	114,129	2,030,843	100	k150	-----
Chouteau Trust Co	100,000	52,700	1,150,000	100	145	150
City Trust Co	100,000	21,500	1,716,299	100	106	115
Easton-Taylor Tr Co	100,000	45,547	721,623	100	140	150
Farm & Mer Tr Co	200,000	44,404	3,096,716	100	150	-----
Laclede Trust Co	100,000	76,370	1,322,783	100	160	-----
Mercantile Tr Co	3,000,000	7,327,767	46,854,232	100	-----	365
Miss Vall Trust Co	3.000.000	5,574,697	27,825,770	100	284	-----
Nor St L Sav Tr Co	100,000	108,377	2,067,029	100	210	-----
St L Union Tr Co	Does no	banking	business	100	-----	240
Savings Trust Co	100,000	37,547	1,325,387	100	125	-----
South Side Tr Co	200.000	58,039	1,909,464	100	-----	185
Union Station Tr	200,000	31,590	1,378,263	----	-----	-----
West St L Trust Co	200,000	26,217	1,441,175	100	140	150

MONTANA—*Nat. banks May 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	760,092	7,082,974	----	-----	-----
Miners S Bk&Tr Co	200,000	83,299	1,378,763	----	-----	-----
Silver Bow Nat Bk	200,000	48,033	2,498,999	----	-----	-----
Daly Bank & Tr Co	100,000	430,904	5,506,773	100	-----	-----
Helena—						
American Nat Bank	200,000	247,274	3,290,403	100	-----	-----
Nat Bk of Montana	250,000	155,449	2,139,364	100	-----	-----
Montana Tr & S Bk	150,000	101,747	1,606,092	100	-----	-----
Conrad Tr & S Bk	200,000	101,441	1,981,293	100	-----	-----
Union Bk & Tr Co	250,000	424,944	3,269,710	100	-----	-----

NEBRASKA—*Nat. banks May 4; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	126,077	2,638,735	100	-----	-----
City National Bank	300,000	142,722	4,714,787	100	200	225
First National Bank	525,000	538,239	6,230,477	100	-----	-----
First Savings Bank	105,000	82,189	1,910,794	100	-----	-----
Nat Bk of Comm'ce	200,000	287,119	3,688,883	100	-----	-----
Omaha—						
Corn Exch Nat Bk	300,000	164,029	3,049,719	100	160	-----
First National Bank	1,250,000	748,092	18,683,373	100	200	225
Live Stock Nat Bk	500,000	288,127	8,207,071	100	300	325
Merchants' Nat Bk	1,000,000	851,399	12,167,799	100	220	-----
Nebraska Nat Bank	500,000	205,944	2,994,966	100	150	185
Omaha Nat Bank	1,000,000	1,407,304	25,646,974	100	300	-----
Packers Nat Bank	200,000	e171,014	e4,567,942	100	178	-----
Stock Yds Nat Bk	750,000	e1,148,397	e9,721,794	100	265	350
State Bank	300,000	84,714	4,893,344	100	150	-----
U S National Bank	1,100,000	1,074,209	20,157 918	100	285	-----

NEW HAMPSHIRE—*National banks May 4.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	532,309	3,421,639	100	-----	-----
First National Bank	150,000	183,433	1,752,517	100	-----	-----
Manchester Nat Bk	150,000	307,000	2,418 757	100	-----	-----
Merchants Nat Bk	150.000	71,447	1,219,457	100	-----	-----

NEW JERSEY—*Nat. banks May 4; State institutions latest returns.*

Asbury Park—					Per	share.
Asb Pk & Oc Gr Bk	200,000	411,707	3,492,967	----	-----	-----
Merchants Nat Bk	100,000	t34,160	t1,045,270	----	-----	-----
Asbury Park Tr Co	100,000	55,074	1,012,022	----	-----	-----
Seacoast Trust Co	100,000	87,376	1,780,197	----	-----	-----
Atlantic City—						
AtlanticCityNat Bk	50,000	601,747	3,738,223	100	-----	-----
Boardwalk Nat Bk	200,000	t144,827	t1,312,187	100	-----	-----
Chelsea Nat Bank	100,000	163,840	2,455,064	100	-----	-----
Second Nat Bank	100,000	335,941	2,788,047	----	-----	-----
Union Nat Bank	100,000	t182,990	t1,725,470	100	-----	-----
Atlantic S D – Tr Co	150,000	570,570	4 212,794	100	-----	-----
Guarantee Trust Co	600,000	459,707	4,009,026	----	-----	-----
Equitable Trust Co	200,000	152,727	2,015,748	----	-----	-----
Marine Trust Co	100,000	211,171	2,449,005	100	-----	-----
Bayonne—						
Bayonne Trust Co	200,000	166,464	4,922,705	100	-----	-----
Mechanics' Tr Co	200,000	437,772	8,511,449	50	160	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	270,544	1,992,909	----	-----	-----
Cumberland NatBk	150,000	589,847	2,237,924	----	-----	-----
Farm & Mer NatBk	150,000	98,789	1,100,469	100	-----	-----
Cumberland Tr Co	150,000	168,070	1,383,248	----	-----	-----
Camden—					Per	share.
Camden Nat Bank	100,000	e283,822	e5,668,720	100	250	-----
First National Bank	200,000	e507,961	e5,723,789	100	*226	-----
National State Bk	500,000	e812,751	e8,217,615	100	*240	-----
Camden S D&T Co	500,000	915,471	10,536,548	25	*105	-----
Broadway Trust Co	100,000	187,001	3,362,117	100	*276	-----
Central Trust Co	100,000	358,627	3,266,310	25	*90	-----
Merchants' Tr Co	100,000	90,647	2,668,589	100	175	200
Parkside Trust Co	100,000	97,299	1,653,187	----	-----	-----
Security Trust Co	100,000	233,579	3,917,519	100	*300	300
West Jersey Tr Co	100,000	157,393	2,673,106	100	*251	-----
East Orange—						
East Orange Bank	150,000	44,349	1,753,967	100	135	150
Sav Inv & Trust Co	500,000	352,988	7,844,552	100	185	200
Essex County TrCo	200,000	267,707	6,168,804	100	250	-----
Elizabeth—					Per	share.
Elizabethport B Co	250,000	134,717	3,908,953	100	130	-----
National State Bk	350,000	e906,877	e7,338,904	50	140	-----
Elizabeth Trust Co	100,000	64,753	1,720,814	100	-----	150
Union Co Trust Co	300,000	416,109	8,625,789	100	320	-----
Hoboken—					Per	share.
First National Bank	220,000	782,520	9,117,949	25	105	106
Second Nat Bank	250,000	303,793	7,606,296	100	390	-----
Columbia Trust Co	100,000	69,847	1,022,363	100	150	165
Hoboken Trust Co	100,000	207,679	3,879,819	100	250	-----
Hudson Trust Co	1,000,000	1,356,697	23,558,986	100	350	400
Jefferson Trust Co	200,000	148,177	4,205,046	100	175	-----
Steneck Trust Co	100,000	154,902	4,113,882	100	250	-----
Trust Co of N J	600,000	831,229	30,199,927	100	375	400
Jersey City—					Per	share.
Claremont Bank	100,000	104,430	3,594,000	100	185	-----
First National Bank	400,000	1,353,014	9,979,719	100	350	400
Hudson Co Nat Bk	250,000	s825,000	s6,200,000	100	390	400
Merchants' Nat Bk	200,000	s55,,320	s3,012,700	100	110	-----
Commercial Tr N J	1,000,000	2,645,991	29,726,400	100	420	435
Greenv Bk & Tr Co	100,000	109,547	3,549,799	100	230	275
Lincoln Trust Co	300,000	538,667	4,810,164	100	k215	230
Mercantile Tr Co	100,000	99,000	5,862,920	100	200	-----
N J T Gu & Tr Co	1,000,000	1,260,697	14,125,056	100	320	360
Union Trust Co	300,000	121,902	6,803,892	100	95	105
Long Branch—						
Citizens' Nat Bank	100,000	v202,000	v1,400,000	100	-----	-----
Long Branch Bkg Co	100,000	168,994	1,779,883	50	-----	-----
Morristown—					Per	share.
First National Bank	200,000	249,579	3,676,499	100	-----	l 220
National Iron Bank	200,000	112,697	3,069,330	50	125	150
American Trust Co	150,000	47,343	971,174	100	-----	l 130
Morristown Tr Co	600,000	414,992	7,161,260	100	-----	200
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	87,299	755,239	25	40	41
Union Nat Bank	100,000	148,774	1,219,160	50	120	125
Farmers' Trust Co	200,000	71,014	976,844	100	110	120
Newark—					Per	share.
American Nat Bank	300,000	241,477	9,780,351	100	125	-----
Br'd & Market N B	200,000	110,194	4,669,663	100	200	-----
Mfrs' Nat Bank	350,000	475,274	4,176 430	100	250	260
Merchants' Nat Bk	1,000,000	1,373,782	9,284,677	100	235	245
Nat Newark & Essex Banking Co	2,500,000	2,170,077	33,846,794	100	310	320
National State Bk	500,000	723,172	5,667,464	100	220	-----
North Ward Nat B	200,000	412,937	7,331,103	100	†260	-----

* Sale price. c Capita paid in; authorized amount is larger. g Amount paid in. k New stock. s Ex-dividend. v Capital to be increased. d May 4 1920. e Feb. 23 1920. n Including Fidelity Sav. & Tr. stock. l Last sale. r May 12 1919. s April 23 1920. t Dec. 31 1919. a Includes Minn. L. & Tr. stock. v Dec. 16 1919. † Ex-rights. b Includes Minneapolis Trust Co.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—	$	$	$		Per	share.
Union Nat Bank	1,500,000	2,551,279	27,613,711	100	340	----
City Trust Co	200,000	148,579	2,910,675	100	175	----
Clinton Trust Co	100,000	129,743	3,496,079	100	150	---
Federal Trust Co	1,000,000	1,100,270	11,022,294	100	220	-----
Fidelity Trust Co	3,000,000	2,867,694	26,041,371	100	300	310
Ironbound Tr Co	200,000	255,644	8,883,796	100	250	-----
Liberty Trust Co	100,000	43,411	1,432,890	100	115	-----
Newark Trust Co	200,000	20,000	1,772,526	100	110	-----
Spr'gf'ld Ave Tr Co	100,000	65,941	3,330,645	100	130	-----
Washington Tr Co	200,000	142,297	2,406,109	100	165	-----
West Side Trust Co	200,000	416,334	6,968,971	100	300	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	680,177	8,715,199	100	295	300
People's Nat Bank	100,000	207,797	2,531,080	100	285	295
New Brunsw Tr Co	200,000	158,599	3,675,719	100	-----	-----
Passaic—					Per	share.
Passaic Nat Bank	500,000	594,347	4,913,390	100	-----	-----
Hobart Trust Co	100,000	191,112	2,687,676	100	-----	-----
Passaic T & S D Co	200,000	369,580	8,543,393	100	-----	-----
People's Bk&Tr Co	307,981	442,631	5,414,733	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	725,987	5,500 092	100	-----	-----
Paterson Nat Bank	300,000	n593,000	n5,400,000	100	-----	-----
Second Nat Bank	250,000	375,998	8,969,211	50	-----	-----
Paterson Sav Inst	1,000,000	654,717	18,623,793	100	-----	-----
Citizens' Trust Co	250,000	457,447	6,048,711	100	-----	-----
Franklin Trust Co	150,000	144,670	2,324,774	100	-----	-----
Hamilton Trust Co	500,000	477,822	10,570,010	100	-----	-----
Paterson SD&Tr Co	300,000	418,672	5 632,703	100	-----	-----
U S Trust Co	350,000	530,776	11,831,743	100	-----	-----
Plainfield—						
City National Bank	150,000	256,707	4,572,556	100	200	-----
First National Bank	200,000	192,984	5,260,140	100	175	-----
Plainfield Trust Co	300,000	466,777	8,919,190	100	250	-----
State Trust Co	100,000	100,007	1,901,728	100	165	-----
Trenton—						
Broad St Nat Bank	250,000	485,390	6,924,723	100	200	---
First National Bank	500,000	710,979	7,958,130	100	-----	230
Mechanics' Nat Bk	1,000,000	1,550,774	15,440,388	50	-----	300
Trenton Bank'g Co	500,000	847,277	7,453,493	50	-----	112
Mercer Trust Co	100,000	219,211	4,889,921	100	225	-----
Trenton Trust Co	500,000	332,097	6,863,974	100	200	-----

NEW YORK—*Nat. bks. (except N. Y. City) May 4; State inst. latest ret'ns.*

Albany—					Per	share.
First National Bank	600,000	n352,100	n8,301,007	100	190	200
Mech & Farmers	250,000	1,066,377	1,832,939	100	500	-----
Nat ComrBk&TrCo	1,250,000	2,949,572	41,880,746	100	330	340
N Y State Nat Bk	500,000	a738,330	a21709470	100	210	220
Albany Trust Co	400,000	324,693	9,252,940	100	160	165
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	326,214	2,320,137	100	-----	l210
Nat Bk of Auburn	200,000	122,144	2,184,919	100	-----	l125
Auburn Trust Co	150,000	264,962	4,740,776	100	-----	-----
Binghamton—					Per	share.
Citizens Bank	100,000	78,682	1,834,135	100	155	158
City National Bank	200,000	348,537	3,242,991	100	220	225
First National Bank	400,000	304,120	5,039,871	100	165	175
People's Trust Co	500,000	120,998	4,834,229	100	125	135
Brooklyn—					Per	share.
Bank of Coney Isl'd	200,000	130,700	2,568,100	100	140	155
First National Bank	500,000	764,300	11,455,400	100	205	215
Greenpoint Nat Bk	200,000	274,549	3,969,900	100	150	165
Hillside Bank	100,000	71,800	1,763,000	100	110	120
Homestead Bank	200,000	107,200	2,889,900	100	80	-----
Mechanics' Bank	1,600,000	1,008,700	36,029,000	50	88	92
Montauk Bank	100,000	56,600	2,090,100	100	100	110
Municipal Bank	200,000	89,000	1,645,700	100	-----	-----
Nassau Nat Bank	1,000,000	1,345,900	16,432,700	100	205	215
North Side Bank	200,000	268,900	7,781,000	100	195	205
People's Nat Bank	200,000	262,500	5,897,700	100	145	160
Ridgewood Nat Bk	100,000	240,100	6,833,900	100	-----	-----
Brooklyn Trust Co	1,500,000	2,504,200	36,755,900	100	500	515
Hamilton Trust Co	500,000	1,023,900	8,852,000	100	262	272
Kings Co Trust Co	500,000	2,774,400	22,091,100	100	650	700
Manufact'rs' Tr Co	2,000,000	2,014,900	30,911,700	100	195	206
People's Trust Co	1,500,000	1,900,100	36,585,300	100	y270	-----
Buffalo—					Per	share.
Bank of Buffalo	2,500,000	2,654,127	32,756,123	100	295	-----
Broadway Nat Bk	200,000	83,970	3,817,369	100	225	235
Lafayette Nat Bk	750,000	n265,327	n4,401,041	100	170	-----
Liberty Bank	1,500,000	1,140,147	29,306,398	100	275	-----
Manuf & Trad Nat	2,000,000	n2,155,694	n41265967	100	275	-----
Marine Trust Co	7,500,000	9,965,417	64,369,793	100	350	-----
People's Bank	1,000,000	947,699	16,184,791	100	250	-----
South Side Bank	100,000	34,911	1,101,770	100	150	160
Buffalo Trust Co	500,000	500,000	14,506,239	100	305	-----
Citiz Com'l Tr Co	1,250,000	1,486,992	21,198,921	100	250	-----
Fidelity Trust Co	1,000,000	1,159,920	17,454,734	100	225	230
Elmira—					Per	share.
Merchants' Nat Bk	250,000	138,839	1,527,440	100	160	-----
Second Nat Bank	400,000	614,977	7,728,400	100	250	-----
Chemung Can T Co	600,000	531,790	8,113,422	100	215	-----

New York City—	*Deposits of*	*N. Y. City*	*banks are*	*repo*	*ried net*	*and*
are of date May	29 1920.	*Surplus an*	*d profits ar*	*e of*	*date M*	*ay 4*
1920 for Nation	*al and Feb.*	*28 for State*	*banks. A*	*divi*	*dend re*	*cord*
of banks and	*trust comp*	*anies in N*	*ew York Ci*	*ty an*	*d Broo*	*klyn*
may be found in	*our "Ry.*	*and Ind."*	*Sec., page*	244		
America, Bank of	5,500,000	6,051,000	54,811,000	100	h210	220
Am Exch Nat Bank	5,000,000	6,483,700	103759000	100	270	280
Atlantic Nat Bank	1,000,000	1,069,700	18,251,000	100	215	----
Bank of Cuba	100,000	101,600	n1,386,100	100	180	190
Bank of U S	1,000,000	476,700	n24358000	100	175	185
Battery Pk Nat Bk	1,500,000	1,615,800	11,588,000	100	190	200
Bowery Bank	250,000	839,800	5,538,000	100	425	-----
Broadway Cent Bk	100,000	50,600	n2,820,000	100	145	155
Bronx Borough Bk	150,000	61,300	n3,543,700	100	105	125
Bronx Nat Bank	200,000	249,971	e3,418,900	100	150	160
Bryant Park Bank	200,000	146,100	n2,667,700	100	145	155
Butch & Drov Nat	300,000	162,500	4,091,000	25	38	42
Chase Nat Bank	15000000	22,227,249	317366000	100	415	425
Cent Mercantile Bk	100,000	68,200	n2,613,000	150	220	-----

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	share.
Chatham & Phenix National Bank	7,000,000	7,272,400	120982000	100	275	285
Chelsea Exch Bank	400,000	120,700	n6,174,000	100	137	143
Chemical Nat Bank	4,500,000	10,004,400	80,707,000	100	565	585
City Bank,National	25,000,000	58,876,200	s669458000	100	387	393
Coal & Iron Nat Bk	1,500,000	1,580,100	15,838,000	100	250	-----
Colonial Bank	600,000	1,332,000	16,319,000	100	350	-----
Columbia Bank	2,000,000	1,560,000	22,603,000	100	180	200
Com'ce, Nat Bk of	25,000,000	31,040,300	266332000	100	212	216
Commer'l Exch Bk	200,000	967,900	7,938,000	100	425	-----
Commonwealth Bk	400,000	795,700	9,259,000	100	210	220
Continental Bank	1,000,000	731,900	6,749,000	75	120	-----
Corn Exchange Bk	4,620,000	8,776,900	157782000	100	435	440
Cosmopolitan Bank	100,000	38,400	n2,675,900	100	112	125
East River Nat Bk	1,000,000	796,400	12,320,000	100	160	-----
Fifth Avenue Bank	500,000	2,348,500	20,889,000	100	920	940
Fifth National Bk	1 000,000	620,500	13,835,000	100	163	173
First National Bank	10,000,000	35,505,700	181599 000	100	920	940
Garfield Nat Bank	1,000,000	1,478,200	15,113,000	100	234	240
Gotham Nat Bank	500,000	545,900	e12663 700	100	190	195
W R Grace & Co Bk	500,000	1,017,800	4,527,000	100	-----	-----
Greenwich Bank	800,000	1,878,000	20,303,000	100	y270	-----
Hanover Nat Bank	3,000,000	19,529,700	129280000	100	815	---
Harriman Nat Bk	1,000,000	1,925,100	e32381900	100	365	380
Import & Trad Nat	1,500,000	8,651,900	27,732,000	100	530	550
Industrial Bank	1,000,000	506,300	n3,427,900	100	210	-----
International Bank	500,000	337,400	6,934,000	100	-----	-----
Irving National Bk	9,000,000	10,340,400	199395000	100	262	268
Liberty Nat Bank	5,000,000	7,161,100	79,111,000	100	390	-----
Lincoln Nat Bank	1,000,000	2,089,300	17,722,000	100	280	290
ManhattanCo,Bk of	5,000,000	16,146,500	111074000	50	y220	230
Mechan & Metals National Bank	9,000,000	13,679,400	161921000	100	y310	318
Metropolitan Bank	2,000,000	2,910,400	36,848,000	100	-----	-----
Mutual Bank	200,000	691,700	13,137,000	100	490	-----
Nat American Bk	501,000	254,400	e839,100	----	-----	150
Nemeth State Bank	200,000	417,200	n1,801,300	100	----	-----
New Neth'land Bk	600,000	675,700	7,567,000	100	185	200
N Y Co Nat Bank	1,000,000	384,200	14,088,000	100	145	-----
N Y N B A, Bk of	2,000,000	7,040,700	40,481,000	100	460	475
Pacific Bank	1,000,000	1,697,400	25,022,000	50	135	-----
Park Bank, Nat	5,000,000	21,582,900	164589000	100	720	740
NY Produce Ex Nat	1,000,000	1,456,800	29,352,000	100	355	-----
Progress Bank	200,000	32,800	n235,000	100	-----	-----
Public Nat Bank	2,000,000	2,835,100	e71713000	100	355	-----
Republic Bank	150,000	216,700	n5,253,300	100	-----	-----
Seaboard Nat Bank	1,000,000	4,395,800	47,243,000	100	690	-----
Second Nat Bank	1,000,000	4,450,400	19,555,000	100	450	-----
Standard Bank	100,000	151,200	n871,000	100	-----	-----
State Bank	2,000,000	1,508,000	67,460,000	100	190	200
Twenty-third W Bk	200,000	161,100	n5,985,400	100	160	-----
Union Exch Nat Bk	1,000,000	1,571,800	20,926,000	100	180	185
Wash H'ts, Bank of	100,000	444,000	3,566,000	100	350	450
Yorkville Bank	200,000	670,800	13,834,000	100	375	-----
American Trust Co	1,000,000	327,700	10,490,100	100	-----	-----
Bankers Trust Co	20,000,000	18,547,700	273816000	100	350	360
Central Union Tr Co	12,500,000	17,871,500	196885100	100	375	382
Columbia Trust Co	5,000,000	7,453,100	89,108,000	100	332	340
Commercial Tr Co	500,000	233,900	7,479,700	100	145	-----
Empire Trust Co	2,000,000	2,008,000	50,926,400	100	300	-----
Equitable Trust Co	12,000,000	15,662,700	221345100	100	290	295
Farmers' L & Tr Co	5,000,000	10,633,900	155959400	100	385	395
Fidelity Trust Co	1,000,000	1,367,300	12,281,700	100	222	232
Fulton Trust Co	500,000	649,900	8,630,000	100	270	290
Guaranty Trust Co	25,000,000	31,607,700	646798300	100	350	356
Hudson Trust Co	500,000	695,000	7,785,100	100	160	-----
Italian Discount & Trust Co	500,000	430,000	15,615,000	100	-----	-----
Lawyers' Title & Trust Co	4,000,000	5,994,700	21,041,700	100	138	140
Lincoln Trust Co	2,000,000	925,700	29,232,700	100	175	-----
Mercantile Trust	1,000,000	952,400	16,665,700	100	300	-----
Metropolitan Tr Co	2,000,000	3,355,700	31,383,800	100	260	268
N Y L Ins & Tr Co	1,000,000	4,115,900	22,878,700	100	-----	700
New York Trust Co	3,000,000	11,256,700	67,779,900	100	610	620
Title Guar & Tr Co	5,000,000	12,906,700	33,693,900	100	395	405
U S Mtge & Tr Co	2,000,000	4,803,900	56,408,000	100	405	415
U S Tr Co of N Y	2,000,000	14,726,900	45,057,700	100	830	850
Jamaica, L. I.—						
First National Bank	100,000	84,700	4,147,900	100	-----	-----
Rochester—					Per	share.
Alliance Bank	1,000,000	891,222	15,021,792	100	185	200
Central Bank	300,000	382,172	9,019,219	100	220	230
Citizens Bank	250.000	169,277	2,867,938	100	150	155
Merchants' Bank	500,000	498,117	9,353,790	100	185	200
Lincoln Nat Bank	1,000,000	2,149,797	18,713,225	100	235	250
Nat Bank of Comm	750,000	n1,051,314	n10 790843	100	165	170
Traders' Nat Bank	500,000	426,970	9,702,037	100	160	-----
Genesee Vall Tr Co	400,000	530,877	7,178,734	100	115	-----
Roch Tr & S D Co	1.000,000	1.144,722	30,991,764	100	h235	250
Security Trust Co	300,000	764,010	14,919,411	100	400	500
Union Trust Co	1,000,000	601,907	14,249,672	100	160	165
Syracuse—					Per	share.
City Bank Trust Co	2,000,000	881,276	15,427,198	100	205	210
Merchants' Nat Bk	300,000	v328,977	v2,508,048	100	207	210
Salt Springs Nat Bk	500,000	n348,000	n4,755,727	100	200	210
Third Nat Bank	300,000	v181,076	v2,698,594	100	150	170
First Tr & Dep Co	2,500,000	1,655,812	33,691,391	100	227	230
Syracuse Trust Co	1,500,000	915,141	24,816,671	100	240	250
Troy—					Per	share.
Manufac'rs Nat Bk	300,000	655,392	15,391,700	100	h350	-----
National City Bank	300,000	n272,477	n5,041,908	100	170	172
Nat St Bk of Troy	250,000	n417,471	n3,823,749	100	220	225
People's Bank	100,000	155,394	1,225,062	100	214	216
Union Nat Bank	300,000	n96,224	n3,488,386	50	116	115
United Nat Bank	240,000	v437,144	v1,030,260	100	295	300
Security Trust Co	200,000	192,799	3,714,105	100	170	172
Troy Trust Co	200,000	77,973	2,450,919	100	100	105

* Sale price. b Paid in. k Capital to be increased. z Ex-dividend. c May 12 1919. e May 4 1920. l Last sale. t June 30 1919.
h New stock. a Nov. 17 1919. y Ex-rights. r April 11 1918. d April 24 1918. n Feb. 28 1920. s Includes Foreign Branch Deposits.
v Dec. 31 1919.

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,250,000	1,614,114	9,416,929	100	e260	270
Oneida Nat Bank	600,000	921,741	3,281,749	100	223	228
Utica City Nat Bk	1,000,000	318,857	3,523,989	100	112	118
Citizens' Trust Co	500,000	659,314	12,030,786	100	290	300
Oneida Co Trust Co	250,000	409,124	2,248,747	100	------	------
Utica Tr & Dep Co	800,000	879,998	10,745,174	100	335	345
Watertown—					Per	share.
City National Bank	100,000	130,429	1,574,439	100	------	------
Jefferson Co NatBk	250,000	c392,320	c3,594,968	100	------	------
Watertown Nat Bk	200,000	v324,147	v2,850,709	100	------	------
North'n N Y Tr Co	400,000	612,124	7,312,137	100	------	------
Westchester Ca					Per	share.
Mt. Vernon—1st N	200,000	139,324	6,425,453	100	------	------
Mt Vernon Tr Co	200,000	283,014	5,828,707	100	------	------
New Rochelle—						
Nat City Bank	200,000	d158,790	d5,479,770	100	------	------
North Ave Bank	50,000	30,977	866,967	----	------	------
Huguenot Tr Co	150,000	92,799	2,128,495	----	------	------
N Rochelle Tr Co	200,000	153,127	4,548,209	100	------	------
Ossining—1st Nat	100,000	d97,022	d678,773	100	------	------
Ossining Nat Bk	100,000	34,927	1,215,207	100	------	------
Peekskill—						
Westches Co Nat	100,000	351,720	4,798,526	50	------	------
Pleasantville—						
Mt Pleasant Bk	50,000	46,947	1,239,774	----	------	------
Port Chester—1st N	100,000	d195,577	d1,302,909	100	------	------
Mutual Trust Co	300,000	89,290	2,221,941	100	105	125
Rye—Rye Nat Bk	50,000	v125,000	v1,153,590	100	------	------
Tarrytown Nat Bk	100,000	130,034	1,629,219	100	------	------
White Plains—						
Citizens Bank	100,000	75,012	2,512,769	100	------	------
Cent Bk West Co	100,000	84,093	957,133	100	------	------
County Trust Co	100,000	153,537	3,106,376	100	------	------
Yonkers—First Nat	300,000	124,647	4,470,979	50	------	------
Yonkers Nat Bk	200,000	r52,299	r1,583,710	100	------	------
Westches'r Tr Co	300,000	211,078	5,240,143	100	------	------
Yonkers TrustCo	150,000	44,740	1,293,666	----	------	------

NORTH CAROLINA—*Nat. bks. May 4; State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	375,000	c354,967	c4,494,978	100	200	-----
Commercial Nat Bk	500,000	c491,997	c2,740,141	100	190	-----
First National Bank	300,000	570,569	1,332,762	100	225	-----
Mer & Farm N Bk	200,000	373,307	2,695,946	100	275	-----
Security Savs Bank	75,000	5,000	310,000	100	------	-----
Union Nat Bank	200,000	178,270	3,066,709	100	275	-----
American Trust Co.	1,203,900	560,701	10,589,100	100	------	183
Independ'ce Tr Co	500,000	241,909	2,401,711	100	175	-----
Durham—						
Citizens' Nat Bank	100,000	d141,677	d1,793,221	100	------	-----
Fidelity Bank	100,000	615,227	5,102,707	----	------	-----
First National Bank	600,000	504,473	3,518,240	100	------	-----
Home Savings Bank	50,000	54,927	1,076,776	----	------	-----
Merchants' Bank	100,000	70,000	1,000,000	----	------	-----
Greensboro—						
Amer Exch Nat Bk	400,000	183,772	5,614,994	100	------	-----
Greensboro L & Tr	200,000	64,004	3,305,348	100	------	-----
Greensboro Nat Bk	100,000	d121,174	d2,173,990	100	------	-----
Textile Bank	25,000	68,977	789,564	100	------	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	118,559	3,071,769	100	------	135
Comm'l Nat Bank	300,000	d212,928	d5,644,486	100	------	110
Merchants' Nat Bk	100,000	r209,022	r8,359,329	100	------	200
Raleigh Bkg &TrCo	100,000	43,740	1,184,167	100	------	150
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	47,929	3,528,177	100	100	105
Murchison Nat Bk	1,000,000	1,071,674	13,620,195	100	170	175
People's Sav Bank	65,000	153,177	2,057,832	25	80	85
Wilm Sav & Tr Co	100,000	330,699	3,888,269	50	310	-----
Winston-Salem						
People's Nat Bank	150,000	c48,000	c2,080,000	100	------	-----
Wachovia Bk & Tr	1,250,000	1,433,604	20,755,892	100	------	-----

NORTH DAKOTA—*Nat. banks May 4; State institutions latest returns.*

Fargo—					Per	share.
Dakota Sav Bank	100,000	26,577	828,192	----	------	-----
Fargo National Bk	50,000	14,764	565,727	100	------	-----
First National Bank	300,000	275,907	5,708,772	100	------	-----
Merchants Nat Bk	100,000	144,014	2,134,172	100	------	-----
Northern Sav Bank	100,000	36,224	1,862,195	100	------	-----
Scand-Amer Bank	50,000	10,000	879,042	----	------	-----
Security Nat Bank	100,000	20,929	381,119	----	------	-----

OHIO—*National banks May 4; State institutions latest returns.*

Canton—						
Central Sav Bank	175,000	56,192	3,266,992	100	------	-----
City National Bank	240,000	372,347	3,297,103	100	------	-----
Dime Savings Bank	500,000	209,009	4,507,472	100	------	-----
First National Bank	500,000	d921,707	d10712700	100	------	-----
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	942,137	4,771,174	100	310	-----
Brighton Bk&Tr Co	215,000	429,000	7,668,000	100	300	350
Cinn Bk & Tr Co	125,000	104,349	2,356,737	100	177	180
Citizens' Nat Bank	2,000,000	2,012,766	6,909,890	100	180	190
City Hall Bank	100,000	300,733	2,377,714	100	350	380
Columbia B & S Co	100,000	258,001	2,048,413	10	38	40
Cosmop Bk & Tr Co	250,000	176,077	4,965,381	50	90	105
Court House SavBk	100,000	43,471	917,369	100	110	115
East End Bank	50,000	27,144	416,739	100	140	-----
Fifth-Third Nat Bk	3,000,000	1,969,587	32,294,278	100	t260	275
First National Bank	6,000,000	3,739,988	36,591,287	100	200	205
Fourth Nat Bank	500,000	1,057,639	10,695,676	100	280	-----
Lincoln Nat Bank	500,000	915,339	6,523,278	100	230	270
Home Sav Bank Co	50,000	23,974	932,783	100	100	105
North Side Bank	75,000	98,000	1,174,874	50	110	-----
Pearl Market Bank	200,000	166,497	3,727,729	100	150	-----
People's Bk & SvCo	200,000	150,077	2,597,704	100	110	120
Prov S Bk & Tr Co	1,400,000	1,220,799	15,208,966	10	22	25
Second Nat Bank	1,000,000	471,371	6,351,736	100	130	140
South Ohio Sav Bk	100,000	167,371	3,394,879	100	210	250
Stk Yds Bk & Tr Co	100,000	147,927	973,797	100	175	-----
Union S B & Tr Co	1,000,000	3,067,000	19,465,721	100	------	-----
Unity Bkg & Sv Co	75,000	78,110	2,448,467	100	175	-----
Western Bk & TrCo	1,000,000	666,234	12,148,410	100	320	-----
Central Trust Co	1,000,000	1,299,877	6,661,190	100	220	225

OHIO—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—	$	$	$		Per	share.
Amer Sav Bank Co	50,000	183,171	2,880,420	50	------	-----
Central Nat Bank	1,000,000	1,349,409	16,681,964	100	226	-----
Clark Ave Sav Bk	200,000	90,000	3,500,000	100	------	-----
Clev Sav & Loan Co	250,000	208,327	1,915,783	100	------	-----
Columbia S & L Co	100,000	189,441	4,018,770	50	210	-----
First National Bank	2,500,000	4,173,779	74,213,701	100	s-----	470
Forest C'y S & T Co	250,000	329,977	5,424,070	100	------	-----
Garfield Sav Bk Co	500,000	512,472	14,634,467	100	247	-----
Lorain St Sav BkCo	200,000	202,141	5,275,092	100	------	-----
National City Bank	2,000,000	784,947	13,041,192	100	165	175
Nat Commercial Bk	1,500,000	1,479,800	8,288,218	100	------	180
Pearl St S & T Co	600,000	609,904	13,422,726	100	320	-----
United Bk & Sav Co	1,000,000	647,997	16,256,277	100	260	-----
Union Commerce National Bank	4,000,000	4,217,039	53,588,544	100	------	-----
B'way Sav & Tr Co	300,000	660,920	12,909,117	100	------	-----
Citizens' S & Tr Co	4,000,000	5,765,967	62,863,686	100	a-----	495
Cleveland Trust Co	3,741,000	4,234,240	82,467,975	100	260	263
First Tr & Sav Bk	1,250,000	1,245,949	32,619,777	100	------	-----
Guardian Sav & Tr	3,000,000	3,824,544	65,107,728	100	------	295
Home Sav & Trust	125,000	107,709	2,639,179	100	245	-----
L Sh Bkg & Tr Co	800,000	469,707	25,502,993	100	321	-----
State Bkg & Tr Co	350,000	209,544	8,125,907	100	207	225
Superior S & Tr Co	500,000	1,440,194	14,962,035	100	------	-----
Union Sav & L Co	860,000	484,807	1,878,390	100	-----	150
Woodl'd Av S & Tr	350,000	594,692	14,101,477	100	300	-----
Columbus—					Per	share.
Capital City Bank	100,000	40,000	675,000	100	------	-----
Central Nat Bank	200,000	39,977	2,744,155	100	110	-----
Citizens' Tr & Sav	700,000	182,394	6,309,286	100	115	-----
City National Bank	300,000	300,880	5,750,613	100	200	250
Columbus Sav Bk	50,000	79,299	1,134,264	100	------	-----
Commer'l Nat Bk	300,000	623,097	6,920,790	100	300	350
Fifth Ave Sav Bank	50,000	72,627	1,161,728	100	275	350
Hayden-Clin N Bk	700,000	861,027	6,884,903	100	215	240
Huntington Nat Bk	500,000	292,040	7,992,091	100	------	-----
Market Exch Bank	100,000	168,574	3,110,008	100	195	220
Nat Bk of Com'ce	300,000	433,719	4,685,109	100	200	225
New First Nat Bk	500,000	639,220	8,708,528	100	260	280
Ohio National Bank	600,000	733,494	10,355,032	100	h290	325
State S Bk & Tr Co	400,000	222,367	2,835,247	100	120	130
Dayton—					Per	share.
American Nat Bank	200,000	d161,079	1,308,396	100	135	145
City National Bank	400,000	386,427	4,743,553	100	h250	-----
Dayton Nat Bank	300,000	180,429	2,428,516	100	160	-----
Merchants' Nat Bk	200,000	d148,017	2,573,845	100	150	160
Third Nat Bank	400,000	d347,412	2,387,727	100	185	-----
Winters Nat Bank	1,000,000	d701,172	6,192,156	100	170	174
City Tr & Sav Bank	200,000	71,107	2,237,718	100	------	-----
Dayton Sav & T Co	587,000	779,917	14,802,702	100	215	225
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	145,274	7,664,159	100	168	-----
Dime Sav Bank Co	225,000	219,340	6,508,914	50	160	-----
First National Bank	500,000	1,433,200	10,364,043	100	340	-----
Guardian Tr & Sav	200,000	350,071	5,194,266	100	------	-----
Home Sav Bank	250,000	450,344	5,411,976	100	300	305
Mer & Cl'k Sav Bk	150,000	308,494	2,710,404	100	305	320
Nat Bk of Com'ce	1,000,000	683,391	14,159,103	100	160	180
Northern Nat Bank	1,000,000	947,169	9,863,939	100	204	-----
Ohio S Bk & Tr Co	1,000,000	962,274	23,206,486	100	200	-----
Second Nat Bank	1,000,000	2,495,227	14,623,697	100	320	-----
Secur S B & Tr Co	250,000	299,907	5,474,795	100	220	-----
Spitzer-Ror T & Bk	300,000	158,474	2,714,306	100	------	140
Tol Sav Bk & Tr Co	300,000	591,040	3,690,041	100	285	-----
Union Savs Bank	250,000	355,590	1,314,383	100	238	-----
Youngstown—					Per	share.
City Tr & Sav Bank	300,000	371,991	5,312,723	100	------	-----
Commer'l Nat Bk	500,000	612,373	5,131,874	100	------	-----
Dollar Sav & Tr Co	1,500,000	1,766,697	17,040,989	100	------	-----
First National Bank	1,500,000	2,251,474	15,372,337	100	------	-----
Mahoning Nat Bk	500,000	464,297	4,141,299	100	------	-----
Mahoning S&Tr Co	100,000	111,770	1,574,106	100	------	-----

OKLAHOMA—*National banks May 4; State institutions latest returns.*

Guthrie—					Per	share.
First National Bank	100,000	d55,000	d2,500,000	100	130	-----
Guthrie Sav Bank	25,000	21,500	915,000	100	110	-----
Oklahoma State Bk	50,000	25,772	1,234,100	100	110	-----
Security State Bank	25,000	3,741	613,993	100	105	-----
McAlester—					Per	share.
American Nat Bank	100,000	27,039	2,185,199	100	120	-----
City National Bank	50,000	n16,000	n760,000	100	115	-----
First Nat B of McA	100,000	v42,000	v2,100,000	100	120	-----
Muskogee—					Per	share.
Commercial Nat Bk	250,000	d122,722	d4,627,915	100	115	-----
Exchange Nat Bank	300,000	116,989	2,950,026	100	110	-----
First National Bank	500,000	239,534	6,142,936	25	125	-----
Muskogee Nat Bk	200,000	84,402	3,078,963	100	115	-----
Oklahoma City—					Per	share.
American Nat Bank	500,000	d494,110	d16041004	100	120	-----
Farmers' Nat Bank	100,000	d109,890	d3,533,405	100	110	-----
First National Bank	500,000	618,097	12,627,069	100	130	-----
First State Bank	100,000	35,717	2,364,479	100	105	-----
Guaranty Bank	100,000	22,207	1,652,916	100	105	-----
Liberty Nat Bank	300,000	d89,672	d2,852,966	100	100	-----
Okla Stk Yds, N B	250,000	324,179	2,918,770	100	110	-----
Security Nat Bank	300,000	d213,710	d7,189,889	100	120	-----
Southwest Nat Bk	250,000	d46,979	d3,366,949	100	115	-----
Tradesmens Nat Bk	250,000	d56,417	d4,679,705	100	105	-----
Tulsa—						
Exchange Nat Bank	1,250,000	d 651,227	d27766 374	100	------	-----
First Nat Bank	500,000	d 293,547	d11701 271	----	------	-----

OREGON—*National banks May 4; State institutions May 4.*

Portland—					Per	share.
G W Bates & Co	100,000	d17,434	d1,276,474	100	------	-----
Can Bk of Com'ce	300,000	d128,799	d5,127,703	100	198½	-----
Citizens Bank	100,000	69,770	2,099,369	100	130	135
First National Bank	2,500,000	1,364,271	32,582,270	100	200	210
Hartm'n & T'mps'n	100,000	d17,317	d483,729	100	------	-----
Hibernia C & Sav B	200,000	165,177	5,478,732	100	175	-----
Ladd & Tilton Bk	1,000,000	2,062,477	22,606,707	100	300	-----
Live Stock State Bk	100,000	37,717	1,183,972	100	150	175
N'western Nat Bk	1,000,000	503,837	26,439,070	100	135	-----
Peninsula Nat Bank	200,000	51,114	1,713,704	100	130	150
State Bank	200,000	79,474	3,644,200	100	200	-----
United States N Bk	1,500,000	1,824,490	29,057,911	100	300	-----
Security Sav & Tr	250,000	333,240	2,880,711	100	------	-----

* Sale price. h New stock. k Capital to be increased. p Amount paid in. s Ex-dividend. y Last sale. d These figures date Feb. 28 1920. v April 28 1920. r Dec. 31 1919. s Endorsed stock includes 1st Tr. & Sav. Bk. e Nov 17 1919. c Includes Oneida Co. Tr. Co. a Cfs. Un. Com. ctfs. † Includes trust deposits. t Includes Union S B & Tr. n April 17 1920.

PENNSYLVANIA—*Nat. bks. (exc. Phila.) May 4; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allentown—		$	$		Per	share.
Allentown Nat Bk	1,000,000	885,797	6,229,773	100	201	205
Merchants Nat Bk	400,000	*t*37,399	*t*4,763,133	100	350	375
Ridge Avenue Bank	50,000	55,437	677,013	50	110	125
Second Nat Bank	300,000	746,409	5,058,711	100	460	490
Allentown Trust Co	150,000	203,992	1,575,947	30	81	85
Citizens Trust Co	125,000	211,576	2,459,885	25	85	95
Lehigh Vall Tr Co	125,000	736,670	3,122,249	50	350	375
Penn Counties Tr	300,000	153,174	1,618,600	50	80	85
Altoona—					Per	share.
First National Bank	150,000	450,239	2,444,281	100	325	350
Second Nat Bank	100,000	330,399	2,364,087	100	200	210
Union Bank	125,000	75,377	1,132,799	100	150	160
Altoona Trust Co	250,000	399,711	2,081,110	100	200	210
Central Trust Co	243,000	251,907	1,698,925	100	200	210
Mountain C'y T Co	162,962	138,919	1,505,166	30	45	47
Erie—					Per	share.
Bank of Erie	100,000	52,000	590,000	100		
First National Bank	300,000	943,497	6,653,115	100		
Marine Nat Bank	300,000	456,794	5,083,794	100		
People's Bank	200,000	202,797	3,359,707	100		
Second Nat Bank	300,000	735,901	9,041,076	100		
Cent Tr & Title Co	125,000	14,000	1,100,000	100		
Erie Trust Co	300,000	539,114	6,703,946	100		
Secur Sav & Tr Co	200,000	434,637	5,748,943	100		
Harrisburg—					Per	share
East End Bank	50,000	71,892	986,374	50		*l*120
First National Bank	200,000	*v*505,000	*v*2,300,000	100		*l*625
Harrisburg Nat Bk	300,000	534,809	2,427,841	25		*l*62
Merchants' Nat Bk	100,000	*v*304,974	*v*1,077,890	100		*l*405
Central Trust Co	125,000	382,287	1,942,208	25		*l*105
Commercial Tr Co	125,000	77,714	725,998	50		*l*80
Commonwealth Tr	375,000	733,000	3,668,900	100		*l*415
Dauphin Dep Tr Co	300,000	376,473	3,542,986	100	300	
Harrisburg Tr Co	400,000	646,942	3,103,700	100	330	
Security Trust Co	125,000	50,577	1,252,087	25		*l*32½
Union Trust Co	250,000	120,609	1,967,692	100		*l*135
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	558,897	1,761,544	100	372	375
First National Bank	210,000	230,709	531,616	100	200	205
Fulton Nat Bank	200,000	227,921	2,470,272	100	222	225
Lancaster Co N Bk	300,000	531,659	1,605,779	50	125	126
Northern Nat Bank	125,000	122,837	748,977	100	157	160
People's Nat Bank	200,000	256,426	1,682,441	100	210	215
Agricult'l Trust Co	250,000	50,000	2,000,000	100	170	171
Farmers' Trust Co	225,000	835,003	4,079,785	50	250	255
Guaranty Trust Co	294,000	86,912	837,962	100	101	102
Lancaster Trust Co	250,000	1,108,279	6,970,238	100	600	602
Northern Tr & S Co	125,000	201,129	1,904,795	50	135	140
People's Trust Co	125,000	512,670	2,854,825	50	270	275
Union Trust Co	150,000	190,909	2,043,131	50	115	118
Philadelphia—	*Deposits of*	*banks date*	*May 22*	1920	*Per*	*share*
American Bk & Tr	300,000	196,227	*s*2,749,377	50		*l*54½
Nat Bank of Comm	500,000	253,291	*s*3,446,021	100		*l*150½
Bank of Nor Amer	1,000,000	2,404,032	23,558,000	100		*l*300¼
Broad St Nat Bank	250,000	78,053	*s*1,407,833	50		60
Centennial Nat Bk	300,000	697,267	5,115,000	100		*l*275
Central Nat Bank	1,000,000	4,319,170	21,951,000	100		*l*535
Citizen's Bank	172,500		676,400	50		
Corn Exch Nat Bk	2,000,000	4,316,577	50,013,000	100		*l*385
Drovers & Mer Nat Bank	200,000	71,369	*s*1,311,046	50		*l*60
Eighth Nat Bank	275,000	1,281,800	6,291,060	100		*l*552
First National Bank	1,500,000	2,455,901	37,432,000	100		*l*250
Fourth St Nat Bank	3,000,000	7,660,707	54,653,000	100		*l*310
Franklin Nat Bank	1,000,000	4,996,447	59,909,000	100		*l*600
Girard Nat Bank	2,000,000	7,030,174	63,890,000	100		*l*400
Kensington Nat Bk	250,000	523,127	4,653,000	50		*l*145
Manayunk Nat Bk	200,000	657,177	*s*4,414,884	100		*l*405
Market St Nat Bk	1,000,000	1,807,275	15,259,000	100		*l*225
Middle City Bank	300,000	112,244	*s*2,731,644	50		50
Nat Bk of Germ't'n	200,000	726,904	*s*6,002,701	50		*l*150
Nat Security Bank	250,000	1,503,307	8,149,000	100		*l*483
Ninth Nat Bank	500,000	1,274,407	10,388,000	100		*l*375
Northern Nat Bank	400,000	392,924	6,048,000	100		*l*180½
Northwestern N Bk	200,000	884,929	5,925,000	100		*l*401¼
Oxford Bank	250,000	91,291	*s*1,551,739	50		
Penn National Bk	1,000,000	2,425,599	13,013,000	100		*l*298
Philadelphia Nat Bk	5,000,000	10,676,109	107,700,000	100		*l*360
Quaker City Nat B	500,000	616,079	4,000,000	100		*l*125
Second Nat Bank	280,000	796,249	*s*7,163,446	100		*l*317¼
Sixth Nat Bank	150,000	367,044	3,675,000	100		*l*207
Southwark Nat Bk	250,000	446,949	8,636,000	100		*l*255
S'western Nat Bank	200,000	181,022	1,677,000	100		*l*125
Tenth Nat Bank	300,000	230,992	3,060,000	100		*l*160
Textile Nat Bank	400,000	240,927	3,938,000	100		*l*125
Third Nat Bank	1,000,000	1,348,900	9,053,000	100		*l*225
Tradesmens Nat Bk	1,000,000	2,036,708	14,606,000	100		*l*248
Union Nat Bank	500,000	743,577	15,315,000	100		*l*235
West Phila Bank	100,000	35,776	*v*1,490,198	50		*l*45
Aldine Trust Co	484 000	389,364	2,035,691	100		*l*160
Belmont Trust Co	125,000	82,039	1,301,070	50		*l*50⅛
Cent Tr & Sav Co	750,000	702,237	10,844,373	50		*l*85½
Chelten Trust Co	200,000	168,140	3,113,646	100		*l*140
Colonial Trust Co	300,000	385,899	4,932,209	50		*l*112
Columbia Av Tr Co	400,000	607,297	4,480,993	100		*l*200¼
Commercial Tr Co	2,000,000	3,054,747	22,160,498	100		
Com'lth T Ins & Tr	1,000,000	1,745,772	8,416,011	100		*l*229
Cont-Eq T & T Co	1,000,000	1,260,599	10,773,744	50		*l*110
Empire Tit & Tr Co	156,175	80,691	893,177	25		23½
Excelsior Tr & S Fd	300,000	150,344	3,116,004	50		65
Federal Trust Co	200,000	167,572	3,501,819	100		*l*125
Fidelity Trust Co	5,000,000	16,733,200	27,005,983	100		*l*475
Finance Co, 1st pref	*a*1,470,000			100		*l*104
2d preferred	*a*1,530,000	2,496,000	1,881,602	100		*l*104
Frankford Trust Co	250,000	516,579	5,318,795	50		*l*174
Franklin Trust Co	1,000,000	681,179	10,029,781	100		*l*155¼
Germantown Tr Co	1,000,000	1,140,712	9,261,375	100		*l*200
Gir'd Av T & T Co	200,000	156,177	2,348,566	50		*l*80¼

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask
Phila.—(Con.)	$	$	$		Per	share
Girard Trust Co	2,500,000	9,007,294	44,771,193	100		*l*802½
Guar Tr & S D Co	1,000,000	600,890	8,996,262	100		*l*130
Haudingt'n T&TCo	125,000	88,949	2,471,083	100		*l*121
Hamilton Trust Co	200,000	266,227	3,007,769	100		*l*160
Holmesburg Tr Co	125,000	103,421	879,138	50		*l*65½
Indus'l Tr, T & Sav	500,000	1,345,917	7,671,890	50		*l*190½
Integrity Trust Co	500,000	1,779,172	8,306,383	50		*l*246
Kensington Tr Co	200,000	365,444	9,200,913	50		*l*60½
Land Title & Tr Co	3,000,000	9,155,114	16,956,273	100		*l*428
Liberty T & Tr Co	500,000	561,941	3,064,744	50		*l*104
Logan Trust Co	1,000,000	197,491	6,242,928	100		*l*100
Market St T&T Co	249,950	411,076	7,150,742	50		*l*190
Manayunk Tr Co	250,000	282,772	2,412,373	25		*l*96
Merch Un Trust Co	1,000,000	183,107	2,069,796	100		*l*60
Mutual Trust Co	438,038	127,301	2,860,207	50		*l*38
Northern Cent Tr	150,000	4,421	900,690	50		*l*52½
Northern Trust Co	500,000	2,243,917	9,413,946	100		*l*501
No Phila Trust Co	250,000	542,244	5,914,940	50		*l*201
Nor Western Tr Co	150,000	696,092	8,052,193	50		*l*326
Parkway Trust Co	125,000	29,777	866,501	100		*l*121
Pelham Trust Co	150,000	111,639	1,328,299	100		*l*129
Penn Bank & Trust	150,860	56,399	1,552,044	50		
Penn Co for Insur on Lives & Gr An	2,000,000	5,485,790	33,298,270	100		*l*550
Penn W'h'g&SD Co	1,000,000	95,302	768,288	50		*l*100
People's Trust Co	634,450	124,541	2,896,609	50		*l*45
Philadelphia Tr Co	1,000,000	5,095,770	19,195,492	100		*l*600
Phoenix Trust Co	300,000	36,444	554,933	50		
Provident Life & Tr	2,000,000	6,379,542	11,761,191	100		*l*426
Real Est Tr Co,com	1,319,600	692,697	7,688,905	100		*l*35
do do pref	2,015,900			100		*l*99
Real Est T I & Tr	1,301,070	2,852,669	5,785,802	100		*l*403
Republic Trust Co	400,000	262,307	3,405,745	50		*l*62½
Rittenhouse Tr Co	500,000	164,998	2,374,196	100		*l*121
Roxborough Tr Co	150,000	29,701	1,252,497	50		
Tacony Trust Co	150,000	189,927	2,236,099	100		*l*240
Tioga Trust Co	125,000	74,373	1,466,464	50		*l*100
United Sec L I & T	1,000,000	1,104,043	1,756,095	100		*l*101
Wayne Junc Tr Co	160,000	84,063	1,580,667	100		*l*80
West End Trust Co	2,000,000	1,951,237	9,074,436	100		*l*159
West Phila T&T Co	500,000	697,103	6,360,879	50		*l*150
Pittsburgh—					Nom'l	price
Allegheny Val Bank	50,000	70,000	1,771,470	50		
All Nations Dep Bk	75,000	73,240	1,769,788			
Anchor Sav Bank	100,000	425,921	3,203,354	50		
Arsenal Bank	100,000	233,734	1,243,745	50		
Bank of Pittsb, N A	2,400,000	4,772,791	47,366,017	50		
Bk of Secured Savs	125,000	154,741	1,821,421	50		
Citizens Sav Bank	150,000	734,712	8,393,624			
City Deposit Bank	200,000	1,001,804	9,752,590	50		
Columbia Nat Bank	600,000	1,163,599	12,212,710	100		
Diamond Nat Bank	600,000	1,184,774	14,543,662	100		
Dollar Sav Bank		1,696,370	37,327,221			
Duquesne Nat Bk	500,000	604,040	8,128,015	100		
Exchange Nat Bk	750,000	924,477	7,529,075	50		
Farmers Dep Nat	6,000,000	2,354,492	46,401,335			
Fifth Avenue Bank	100,000	125,929	1,853,126	50		
First N Bk of Birm	100,000	128,829	1,621,159	100		
First National Bank	4,000,000	2,210,590	29,897,993	100		
Fourteenth St Bank	200,000	237,633	4,583,791			
Freehold Bank	200,000	1,056,042	763,966	100		
Homew'd Peop Bk	50,000	60,902	2,140,917	50		
Iron & Glass Dol Sav	172,700	352,722	3,006,238	100		
Keystone Nat Bank	500,000	715,771	7,122,487	100		
Liberty Nat Bank	200,000	*t*154,291	*t*2,068,093	100		
Liberty Sav Bank	100,000	74,479	1,908,968	100		
Manufac'rs Bank	100,000	245,847	1,207,273	50		
Marine Nat Bank	300,000	*t*176,174	*t*2,136,233	100		
Mellon Nat Bank	6,000,000	4,870,203	95,303,966	100		
Metropolitan N Bk	200,000	66,510	1,817,419	100		
Monongahela N Bk	1,000,000	*t*1,993,974	*t*11683,092	100		
Nat Bank of Amer	200,000	*t*433,171	*t*5,519,702	100		
Ohio Valley Bank	100,000	78,697	1,273,691	100		
Pennsylvania N Bk	200,000	*t*228,491	*t*1,417,191	100		
Penn Savings Bank	100,000	81,117	1,327,341	50		
People's Nat Bank	1,000,000	2,586,579	25,927,940	100		
People's Sav&Tr Co	3,000,000	6,387,667	11,419,763	100		
Second Nat Bank	300,000	*v*1,001,020	*v*5,738,951	100		
Third Nat Bank	500,000	*t*353,194	*t*3,160,790	100		
Union Nat Bank	2,000,000	4,763,470	29,131,410	100		
Union Savings Bk	1,000,000	1,178,747	19,818,460	100		
Western Nat Bank	1,000,000	*t*585,439	7,011,793	100		
Western S & D Bk	250,000	415,137	3,133,942	100		
Allegheny Trust Co	700,000	579,473	4,032,723	100		
Colonial Trust Co	2,600,000	3,717,097	21,404,770	50		
Com'wealth Tr Co	1,500,000	1,464,071	9,295,569	100		
Continental Tr Co	450,000	251,297	1,427,478	100		
Dollar Sav & Tr Co	1,000,000	1 221,579	7,532,026	100		
Fidel Title & Tr Co	2,000,000	4,486,892	14,115,799	100		
Franklin Sav & Tr	175,000	120,909	2,314,203	25		
Hazlew'd S & T Co	165,400	166,600	1 950,000	100		
Hill Top S & T Co	150,000	108,937	2,168,401	50		
Manchester Savings Bank & Trust Co	250,000	125,797	2,531,713	50		
Merch Sav & Tr Co	125,000	37,933	917,925	50		
Metropolitan Tr Co	125,000	38,710	1,019,638	100		
Oakl'd Sav & Tr Co	260,000	310,977	4,552,993	100		
People's Trust Co	250,000	157,094	2,281,959	100		
Pittsburgh Tr Co	2,000,000	2,090,733	14,225,727	100		
Potter Title& Tr Co	500,000	170,577	3,150,676	100		
Provident Trust Co	150,000	102,049	1,035,078	100		
Real Est S & Tr Co	400,000	82,174	3,057,612	100		
Real Estate Tr Co	2,000,000	1,870,749	4,449,937	100		
South Hills Tr Co	125,000	79,377	1,319,495	100		
South Side Tr Co	300,000	270,729	3,045,709	100		
Terminal Trust Co	125,000	40,509	512,070			
Union Trust Co	1,500,000	36,737,144	87,464,697	100		
Washington Tr Co	350,000	407,499	6,833,720	100		
West End S B & Tr	125,000	398,232	3,012,801	50		
William Penn Tr Co	125,000	45,272	933,146			
Workingman's Sav Bank & Trust Co	100,000	1,250,939	8,181,695	50		

* Sale price. *a* Capital paid in; authorized amount $1,500,000. *b* Capital to be increased. *d* June 28 1919. *g* Dec, 31 1919. *x* Ex-dividend.
l Last sale. *e* Nov. 17 1919 *s* May 4 1920. *t* Feb. 28 1920. *v* New stock. *n* Nov. 1 1918.

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	v952,222	v5,054,737	30	105	110
First National Bank	250,000	v249,727	v2,492,156	100	165	170
Keystone Nat Bank	100,000	v308,097	v1,239,737	100	290	300
National Union Bk	200,000	v954,867	v1,887,481	25	120	125
Neversink Bank	100,000	91,270	530,729	50	75	80
Penn Nat Bank	100,000	v362,997	v3,391,179	100	335	350
Reading Nat Bank	200,000	v584,304	v4,944,984	100	300	318
Schuylkill Vall Bk	100,000	265,677	975,722	50	140	150
Second Nat Bank	300,000	v840,974	v1,457,217	100	300	305
Berks Co Trust Co	250,000	210,007	3,220,590	10	17	18
Colonial Trust Co	250,000	154,917	1,191,700	10	14	15
Pennsylvania Tr Co	250,000	1,278,470	8,245,213	100	600	625
Reading Trust Co	500,000	701,211	1,679,037	100	235	240
Scranton—					Per	share.
Amer Bk of Comm	300,000	60,000	684,767	50	40	45
County Sav Bank	400,000	405,779	4,805,889	100	202	206
Electric City Bank	80,000	57,247	859,230	50	80	90
First National Banp	1,500,000	1,814,972	22,766,016	100	360	370
Green Ridge Bank	50,000	25 867	323,734	50	67	70
Keystone Bank	50,000	66,147	904,901	50	106	110
North Scranton Bk	60,000	117,766	1,432,199	50	190	197
Providence Bank	75,000	66,392	898,147	50	90	95
Peoples S & Dime Bk	700,000	592,017	10,151,199	100	305	315
South Side Bank	60,000	118,217	1,715,722	50	165	175
Third Nat Bank	400,000	1,266,777	7,444,278	100	430	440
Traders' Nat Bank	500,000	v707,141	v5,412,787	100	260	265
Union Nat Bank	500,000	v231,441	v2,607,087	100	120	124
West Side Bank	60,000	165,457	1,910,928	50	210	215
Anthracite Tr Co	250,000	149,477	2,116,042	50	84	88
Lincoln Trust Co	200,000	87,397	1,380,923	100	126	130
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	169,770	1,596,005	50	90	95
First National Bank	375,000	618,237	4,537,939	100	255	265
Luzerne Co Nat Bk	400,000	249,299	3,134,110	100	142	145
Miners' Bk of W B	750,000	2,496,990	8,638,738	50	187	192
Second Nat Bank	500,000	1,396,309	7,377,985	100	350	360
Slavonic Depos Bk	100,000	105,794	1,975,378	100	220	225
South Side Bk	100,000	67,362	1,211,333	50	80	83
W B Dep & Sav Bk	150,000	529,277	4,283,922	50		
Wyoming Nat Bank	150,000	808,714	3,430,649	50	300	305
Wyoming Val Tr Co	350,000	856,822	4,732,948	50	175	180
Williamsport—					Per	share
First National Bank	300,000	515,671	3,199,199	100	260	270
Lycoming Nat Bk	100,000	199,779	808,991	100	255	265
West Branch N Bk	400,000	1,496,597	5,371,010	100	540	560
Williamsport N Bk	250,000	340,919	917,934	100	225	230
Northern Central Tr Co	500,000	231,917	3,134,101	100	140	150
Susq Tr & S Dep Co	400,000	415,729	2,118,323	50	100	105
York—					Per	share
Central Nat Bank	200,000	s64,198	s926,336	100	112	114
City Bank	250,000	234,767	2,898,931	50	88	90
Drov & Mech N Bk	100,000	v142,177	v1,182,990	100	205	
First National Bank	500,000	v200,577	v3,205,469	100	124	
Western Nat Bank	225,000	117,401	1,853,981	100	118	125
York Co Nat Bank	300,000	v607,327	v1,984,442	20	50	51½
York Nat'l Bank	500,000	v384,677	v2,267,103	25	38½	40
Guardian Trust Co	300,000	193,236	1,580,106	25	35½	
Secur Title & Tr Co	250,000	84,914	1,040,297	50	34	36
York Trust Co	300,000	128,417	1,970,020	50	61½	

RHODE ISLAND—*Nat. banks May 4; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	v170,472	v2,204,483	50		
Nat Exchange Bank	100,000	95,507	725,932	50		
Newport Nat Bank	120,000	t65,000	t445,000	60		
Newport Trust Co	300,000	217,441	2,121,228	100	130	
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,675,125	18,420,427	100		
Providence—					Per	share.
Blackstone Can Nat	500,000	735,709	2,672,807	25	50	
Columbus Exch Bk	100,000	52,497	1,465,113	50		
High Street Bank	120,000	156,374	1,476,096	50	99	
Mechanics' Nat Bk	500,000	340,477	5,357,736	50	57½	
Marchants' Nat Bk	1,000,000	1,373,427	9,441,279	50	92	
Nat Bank of Comm	850,000	1,071,372	6,425,663	50	75	
Nat Exchange Bank	500,000	1,197,337	12,416,480	100	255	
Phenix Nat Bank	450,000	936,909	2,224,295	50	107	
Providence Nat Bk	500,000	1,124,867	3,340,933	100	230	
Westminster Bank	300,000	146,477	3,459,568	50	56	
Industrial Trust Co	3,000,000	5,440,277	73,233,889	100		
Rhode I Hos Tr Co	3,000,000	4,220,171	56,504,919	1000		
Union Trust Co	1,000,000	624,270	14,006,793	100		
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	46,339	791.532	100		
National Globe Bk	100,000	60,404	875,251	25		
Producers' Nat Bk	200,000	267,872	2,575.481	20		

SOUTH CAROLINA—*Nat. banks May 4; State institutions latest returns.*

Charleston—					Per	share
Atlantic Nat Bank	200,000	72,720	1,938,979	100		
Atlantic Sav Bank	200,000	312,276	4,011,246	100	290	300
Bk of Charl'n, NBA	1,000,000	905,676	7,814,313	100	y230	250
Carolina Sav Bank	400,000	262,127	2,493,175	100	225	250
Charl Sav Instit'n	100,000	92,370	1,076,096	100	385	400
Citizens Bank	75,000	87.117	1,206,490	100	135	140
Commercial Nat Bk	200,000	99,747	1,747,936	100	150	175
Dime Bk & Tr	200,000	72,149	1,745,870	100	y160	175
Enterprise Bank	50,000	27,881	1,420,571	100	115	125
Exch Bkg & Tr Co	100,000	111,544	1,167,901	100	y215	225
First National Bank	400,000	516.017	2,366.234	100	360	365
Miners & Merch Bk	50,000	30,062	560.770	100	120	125
People's Nat Bank	500,000	392,710	5.532,740	100	200	210
Security Sav Bank	50,000	46,407	2,531,141	100	225	250
So Car L'n & Tr Co	150,000	68,594	1,487,705	100	150	155
Spartanburg—						
American Nat Bank	100,000	82,019	698.874	100	200	
Bank of Commerce	100,000	25,677	700,000	100	125	
Bk of Spartanburg	178,000	111,348	1,39s,809	100	150	155
Central Nat Bank	400,000	v253.029	v2,318,744	100	165	170
Dollar Sav Bank	50,000	21,535	652,017	100	150	
First National Bank	500,000	v142,879	v2,797,788	100	160	165
Mer & Farm Bank	100,000	115,000	1,100,000	100	260	
Southern Trust Co	60,000	38,474	411,741	100	150	

TENNESSEE—*Nat. banks Feb. 28; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share
Amer Tr & Bkg Co	500,000	309,279	2,411,126	100	180	
Chattanooga S Bk	750,000	333,147	5,541,191	100	200	210
First National Bank	1,000,000	e965,449	e14521,261	100	225	250
Hamilton Nat Bank	1,500,000	645,197	12,719,609	100	170	175
Hamilton Tr & S B	250,000	221,477	3,390,782	100	190	200
Knoxville—					Per	share.
American Nat Bank	150,000	46,727	586,268	100		
City National Bank	500,000	260,937	5,990,167	100		
East Tenn Nat Bk	400,000	596,244	5,724,772	100		
Holston Nat Bank	500,000	130,914	2,761,716	100		
Knox Co Bank & Tr	100,000	5,912	322,482	100		
Mech Bk & Tr Co	300,000	85,104	1,830,444	100		
Third Nat Bank	300,000	209,097	1,404,093	100		
Union Nat Bank	200,000	92,919	3,557,895	100		
Memphis—					Per	share.
Bank of Com&T Co	1,500,000	2,123,014	20,230,177	100	315	320
Cent State Nat Bk	600,000	501,419	7,402,919	100	195	200
First National Bank	500,000	787,727	7,083,049	100	290	295
Amer S B & Trust	50,000	72,647	2,152,312	100	450	475
Guaranty Bk & Tr	500,000	70,891	5,508,764	100	190	200
Liberty S Bk & Tr	152,000	106,797	2,305,913	100	225	250
Man Sav Bk & Tr	100,000	153,409	3,882,795	25	125	150
National City Bank	300,000	108,914	4,464,901	100	190	200
No Memphis S Bk	150,000	117,170	5,312,730	100	240	250
People's Bk & Trust	183,000	21,717	1,366,393	100	125	130
Security Bk & TrCo	300,000	11,95ᵹ	1,020,094	100	75	80
State Savings Bank	50,000	66,197	1,110,292	100	350	400
Union & Planters' Bank & Trust Co	1,800,000	680,542	28,344,102	100	235	250
Union Sav Bank & Trust Co	50,000	53,497	1,223,069	100	300	310
Comm Tr & Sav Bk	593,000	139,934	6,421,766	100	260	275
Nashville—					Per	share.
American Nat Bank	1,000,000	e559,876	e13691,200	100	225	235
Broadway Nat Bk	200,000	248,201	3,070,724	100	210	220
Central Bk & Tr Co	100,000	39,794	1,108,193	100	135	140
Cumberl'd Val N B	500,000	e210,299	e4,894,938	100	220	225
Farm & Merch Bk	100,000	35,947	1,057,792	100	145	150
First S Bk & Tr Co	220,000	201,709	3.804,915	100		
Fourth & First N B	1,100,000	e1,190,979	e18158,072	100	g280	300
Tennessee Hermitage Nat Bank	300,000	e71,793	e1,712,969	100	100	110
Nashville Trust Co	350,000	385,745	3,106,271	100	240	250
State Bank & Tr Co	100,000	33,312	2,799,987	100	150	155

TEXAS—*National banks May 4; State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	300,000	891,804	8,474,996	100		
Austin Nat Bank	300,000	v747,797	v7,297,132	100		
State National Bk	100,000	d60,000	d1,650,000	100		
Beaumont—					Per	share.
American Nat Bank	250,000	n458,487	n5,132,026	100		
First National Bank	400,000	341,207	6,709,063	100		
Texas Bank & TrCo	250,000	171,077	3,548,876	100		
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	2,268,049	29,093,921	100	400	410
Central State Bank	500,000	202,077	5,204,736	100	170	180
City National Bank	1,500,000	2,610,242	28,187,172	100	395	400
Guaranty Bk & Tr	1,000,000	118,684	1,823,771	100	110	115
Nat Bk of Comm'ce	150,000	249,227	3,607,707	100	250	265
Security Nat Bank	2,000,000	673,991	25,764,780	100	198	200
Dallas Tr & Sav Bk	1,000,000	290,791	10,147,103	100	155	160
El Paso—						
Border Nat Bank	200,000	v38,240	v1,386,414		110	125
City National Bank	500,000	61,019	6,639,949	100	175	200
First Nat Bank	1,000,000	259,270	14,757,744	100	235	260
State Nat Bank	300,000	188,922	3,291,072	100	500	
Amer Tr & Sav Bk	350,000	73,374	2,729,392		115	130
El Paso Bk & Trust	200,000	15,309	2,164,991		200	250
Security Bk & Tr	200,000	23,963	2,140,369		110	130
Texas Bk & Tr Co	200,000	25,904	4,174,707	100		
Fort Worth—					Per	share.
Continental Bk&Tr	500,000	302,000	2,258,000	100	150	165
Farm & Mech N Bk	500,000	712,977	13,607,392	100	285	300
First National Bank	1,000,000	744,479	18,037,338	100	250	
Ft Worth State Bk	100,000	35,140	1,005,175	100	135	150
Ft Worth Nat Bank	600,000	1,526,991	16,283,477	100	375	400
Nat Bank of Comm	1,000,000	587,072	5,580,613	100	200	210
Stockyards Nat Bk	200,000	249,967	3,959,703	100	250	300
Texas State Bank	200,000	107,083	4,683,490	100	325	350
Galveston—					Per	share.
City National Bank	200,000	267,723	4,877,771	100	160	185
First National Bank	200,000	251,004	1,850,976	100	150	160
Texas Bank & TrCo	200,000	650,694	5,971,340	100	250	
Houston—					No minal	prices
First National Bank	2,000,000	803,409	21,987,471	100	180	
Guaranty State Bk	100,000	38,529	920,302	100		
Houston Nat Ex Bk	800,000	788,209	13,352,261	100	380	425
Lumber'ns Nat Bk	600,000	551,472	8,509,912	100	200	215
Nat Bank of Comm	500,000	298,597	4,623,227	100	220	240
Peoples State Bank	150,000	12,747	1,136,373	100	125	150
Union Nat Bank	1,000,000	912,771	14,936,909	100	200	220
Sou Texas Commercial Nat Bank	1,000,000	1,252,979	19,688,742	100	300	315
State Bk & Tr Co	200,000	1,777	2,188,977	100	140	160
Bankers Trust Co	2,000,000	447,897	c254,206	100	86	91
San Antonio—					Per	share.
Alamo Nat Bank	500,000	369.274	7,314,270	100		
City National Bank	100,000	110,293	2,072,103	100		
Frost Nat'l Bank	500,000	597,434	5,462,699	100		
Groos Nat Bank	250,000	119.110	1,683,127	100		
Lockwood Nat Bk	200,000	363.771	2,488,149	100		
Nat Bk of Comm'ce	600,000	262,719	4,391,349	100		
San Antonio Nat Bk	500,000	236.437	2,300,069	100		
State Nat Bank	500,000	155.073	5,394,325	100		
Central Trust Co	1,000,000	175,967	8,386,302	100		
Commerce State Bk	150,000	62,107	1,685,356	100		
Com'w'lth B&T Co	300,000	65,927	1,929.197	100		
Guaranty State Bk	150,000	58,199	2,349,700			
Waco—					Per	share.
Central National	500,000	185,037	3,160.608	100	190	200
Citizens' Nat Bank	250,000	183,952	1,970,006	100	190	
First National Bank	600,000	234,517	4,700,272	100	215	223
First State B & TCo	200,000	54,571	1,376,578	100	175	190
Liberty Nat Bank	300,000	123,214	2,035,694	100	175	190
National City Bank	100,000	34,479	391,797	100	95	105
Provident Nat Bk	300,000	237,479	2,179,859	100	240	260

* Sale price. a Capital and surplus to be increased. k Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. l Last sale. d Apr. 19 1920 n Mar. 17 1920 t Dec 31 1919. s Apr. 30 1920. g Including First S Bank & Tr. Co. stock. e May 4 1920. r April 19 1919. c Includes Trust Funds. v Feb. 28 1920

UTAH—*National banks May 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	212,620	1,806,661	100	------	------
First National Bank	150,000	230,691	2,787,360	----	------	------
Ogden Sav Bank	150,000	162,297	1,791,181	----	------	------
Ogden State Bank	100,000	251,379	4,405,465	----	------	------
Pingree Nat Bank	175,000	80,742	2,013,261	100	------	------
Utah Nat Bank	150,000	161,301	2,274,234	100	------	------
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	v172,081	v3,729,369	100	175	180
Deseret Nat Bank	500,000	704,300	4,138,911	100	302	303
Deseret Sav Bank	500,000	485,032	4,841,790	100	236	237
McCornick & CoBk	600,000	342,901	12,107,796	100	275	280
Nat Bk of Republic	300,000	v455,690	v5,947,412	100	270	287
National City Bank	250,000	72,234	3,022,381	100	170	175
National Copper Bk	300,000	v140,791	v4,056,526	100	140	150
Utah State Nat Bk	1,000,000	v249,307	v6,376,636	100	198	199
Utah Sav & Tr Co	300,000	53,758	1,587,740	100	107	108
Walker Bros, B'kers	500,000	269,907	9,905,295	100	255	260
Zions S Bk & Tr Co	500,000	287,114	9,023,542	100	------	------

VERMONT—*Nat. banks May 4; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	65,314	2,024,143	100	------	------
Granite S B & TrCo	75,000	40,792	2,076,132	100	------	------
People's Nat Bank	100,000	t50,914	t1,473,396	100	------	------
Quarry S Bk&T Co.	100,000	22,074	1,422,734	----	------	------
Burlington—					Per	share.
Howard Nat Bank	300,000	382,077	1,696,323	100	------	------
Merchants Nat Bk	150,000	210,232	454,316	100	------	------
Burlington Tr Co	50,000	270,000	3,805,687	100	------	------
Montpelier—					Per	share.
Capital S B & Tr Co	100,000	113,739	2,586,730	100	------	------
First National Bank	100,000	t37,297	t1,537,830	100	------	------
Montpelier Nat Bk	150,000	t142,233	t1,647,523	100	------	------
Montp'r S B & T Co	100,000	213,804	4,248,212	100	------	------
Rutland—					Per	share.
Baxter Nat Bank	100,000	80,027	376,241	100	------	------
Clement Nat Bank	100,000	201,770	2,102,379	100	------	------
Killington Nat Bk	100,000	101,072	442,643	100	------	------
Rutland Co Nat Bk	100,000	70,077	1,145,748	100	------	------
Rutland Trust Co	50,000	196,000	2,337,718	100	------	------

VIRGINIA—*National banks May 4; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	683,839	5,828,127	100	275	290
Lynchburg Nat Bk	500,000	577,919	4,024,737	100	225	235
People's Nat Bank	500,000	622,207	2,946,641	100	245	250
Lynchburg Tr & SB	300,000	353,132	2,611,237	100	325	330
United Loan&Tr Co	300,000	292,553	759,667	100	150	160
Norfolk—					Per	share.
Citizens Bank	1,000,000	732,534	6,458,904	100	230	-----
Marine Bank	220,000	193,577	2,011,464	100	200	-----
Nat Bk of Comm'ce	1,000,000	1,375,044	15,297,695	100	260	-----
Trust Co of Norfolk	1,000,000	712,769	5,050,981	100	200	-----
Norfolk Nat Bank	1,000,000	1,168,224	11,627,999	100	230	-----
Seaboard Nat Bank	500,000	337,576	5,269,102	100	205	-----
Virginia Nat Bank	500,000	232,497	3,838,354	100	170	-----
Petersburg—					Per	share.
Petersburg Sav& Tr	1,000,000	207,719	4,077,000	100	------	------
Nat Bk of Petersb	600,000	v294,079	v4,665,470	100	------	------
Virginia Nat Bank	1,000,000	v232,901	v4,300,724	100	------	------
Richmond—					Per	share.
American Nat Bank	1,000,000	824,397	14,829,263	100	230	260
Bank of Com & Tr	498,725	539,677	3,603,066	100	215	220
Broad Street Bank	200,000	176,299	3,254,970	25	55	60
Broadway Nat Bk	200,000	e50,000	e1,500,000	100	109	112
Central Nat Bk of R	500,000	228,077	3,102,313	100	142	150
Church Hill Bank	150,000	95,320	1,459,492	100	165	185
First National Bank	2,000,000	1,679,044	28,231,909	100	240	245
Mech & Merch Bk	100,000	164,237	1,521,071	100	255	265
Merchants Nat Bk	400,000	1,804,707	18,816,944	100	670	750
Nat State & CityBk	1,000,000	1,055,599	14,584,165	100	205	210
Planters Nat Bank	1,000,000	2,112,297	13,876,123	100	425	445
Sav Bank of Richm	200,000	331,077	1,744,785	25	90	92
Union Bk of Richm	219,750	658,979	2,049,378	50	180	195
West End Bank	100,000	101,717	843,711	25	49	54
Old DominionTr Co	1,000,000	1,181,100	4,309,775	100	200	210
Richmond Trust Co	1,000,000	259,637	974,039	100	100	110
Virginia Trust Co	1,000,000	808,989	3,429,266	100	312	320

WASHINGTON—*Nat. banks May 4; State institutoins latest returns.*

Seattle—					Per	share.
Bank for Savings	400,000	32,399	1,071,903	100	100	-----
Canad'n Bk of Com	200,000	72,902	5,517,354	100	------	------
Dexter-Horton N B	1,200,000	601,093	17,478,042	100	k250	255
First National Bank	500,000	515,727	13,524,421	100	350	375
Marine Bank	200,000	54,299	612,691	100	125	135
Metropolitan Bank	200,000	150,474	4,961,095	100	285	295
Nat Bk of Comm'ce	1,000,000	794,776	19,645,746	100	320	330
Nat Cy Bk of Seatt	500,000	347,014	6,486,699	100	190	206
People's Sav Bank	100,000	239,194	5,193,792	100	------	------
Scand-Amer Bank	1,000,000	254,944	17,711,472	100	------	------
Seaboard Nat Ban	200,000	60,779	2,662,728	100	200	210
Seattle Nat Bank	1,000,000	719,049	25,395,353	100	325	-----
State Bk of Seattle	200,000	45,440	3,437,718	100	------	------
Am Sav Bk & Tr Co	600,000	99,777	3,673,011	100	100	108
Union Nat Bank	600,000	91,199	10,897,702	100	175	182
Northw Tr & S Bk	100,000	24,907	3,150,710	100	------	------
Dex-Hort T & S Bk	400,000	217,669	6,666,101	100	------	------
Guardian Tr & Sav	100,000	17,309	836,990	100	120	125
Spokane—					Per	share.
Bank of Montreal	100,000	12,094	1,375,077	100	------	------
Exchange Nat Bk	1,000,000	354,114	10,402,777	100	150	160
Fidelity Nat Bank	400,000	169,797	4,984,374	100	135	150
Old National Bank	1,200,000	390,602	18,795,440	100	150	160
Scandinav-Amer Bk	100,000	55,077	1,434,067	100	110	120
Spok & East Tr Co	1,000,000	322,707	11,869,794	100	150	175
Union Trust Co	200,000	129,970	285,273	100	120	130
Washington Tr Co	200,000	66,177	1,362,772	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	386,272	14,928,764	100	------	------
Puget Sd Bk&Tr Co	300,000	45,244	3,071,799	100	------	------
Scandinav-Amer Bk	1,030,000	248,529	6,535,741	100	------	------
Tacoma SB& Tr Co	200,000	50,767	1,700,194	100	------	------

WEST VIRGINIA—*Nat. banks May 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	60,617	1,765,745	70	84	84
Centre Wheel'g Sav	100,000	65,927	1,383,478	100	200	-----
Citizens'-Peoples' Trust Co	300,000	136,017	2,282,433	100	140	-----
Half-Dollar Sav Bk	100,000	140,730	1,575,702	100	227	-----
Nat Bank of W Va	500,000	369,992	4,295,196	100	160	170
Nat Exchange Bank	500,000	579,741	4,660,001	100	216	-----
Quarter Savs Bank	190,201	107,166	884,202	100	131	-----
South Side Bank	25,000	125,000	1,400,000	50	256	-----
Dollar Sav & Tr Co	750,000	1,305,777	9,763,452	100	254	-----
Security Trust Co	300,000	277,467	2,214,776	100	176	-----
Wheeling Bank & Trust Co	300,000	400,000	4,500,000	100	225	-----

WISCONSIN—*National banks May 4; State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	263,399	3,620,511	100	------	------
Exchange State Bk	25,000	16,147	732,207	100	------	------
Nat Bk of LaCrosse	500,000	340,473	4,812,027	100	------	------
Security Savs Bank	30,000	11,427	742,004	100	------	------
State Bk of LaCr'se	100,000	72,294	2,169,717	100	------	------
Milwaukee—					Per	share.
Badger State Bank	200,000	32,972	2,901,000	100	115	117
First Wisconsin NB	6,000,000	2,809,919	91,520,067	100	200	202
Amer Exch Bank	1,000,000	419,047	7,955,166	100	140	142
Marine Nat Bank	500,000	949,627	10,945,319	100	245	250
Marshall & Ilsley Bk	1,000,000	1,244,277	22,177,094	100	200	201
Mer & Farm State	130,000	37,013	1,731,744	100	150	-----
Mer & Manufac Bk	400,000	142,862	2,898,390	100	120	130
Milw Comm'l Bank	100,000	3,276	884,201	----	------	------
Nat Bk of Comm'ce	1,000,000	372,947	7,127,727	100	125	130
Nat Exchange Bank	500,000	681,974	8,872,798	100	205	210
Second Ward Sav B	1,000,000	1,211,444	33,102,902	100	------	------
West Side Bank	200,000	390,723	3,500,729	100	175	185
North Ave State	200,000	15,104	2,505,306	100	150	160
First Wisc Trust Co	800,000	645,204	3,692,552	100	------	------

WYOMING—*National banks Feb. 28.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	105,869	2,399,021	100	------	------
First National Bank	200,000	216,322	8,199,976	100	------	------
Stock Growers N B	100,000	262,787	5,600,701	----	------	------
Wyom Tr & Sav Bk	60,000	42,909	750,201	100	------	------

CANADA.

Returns are all of date Apr. 30 1920.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask
Halifax—	Prices are	per cent,	not per sh	are.	Per	cent
Bk of Nova Scotia	g9,700,000	18,000,000	174429788	100	------	------

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton	4,000,000	4,200,000	58,599,492	100	------	------
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	74,603,104	100	------	------
Can Bank of Comm	15,000,000	15,000,000	321834367	100	------	*189
Dominion Bank	6,000,000	7,000,000	92,739,648	100	------	------
Home Bk of Canada	g1,959,073	400,000	16,768,267	100	------	------
Imperial Bk of Can	g7,000,000	7,500,000	88,185,876	100	------	------
Standard Bank	3,500,000	4,500,000	64,922,871	50	------	------
Sterling Bk of Can	1,228,395	400,000	15,728,854	100	------	------

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	20,000,000	20,000,000	427196822	100	------	------
Banqued'Hochelega	g4,000,000	3,900,000	49,418,391	100	------	------
Merch Bank of Can	g8,400,000	7,000,000	145279783	100	------	*192
Molson's Bank	g4,000,000	5,000,000	59,244,300	100	------	*194
Provinc'l Bk of Can	2,000,000	1,000,000	26,878,985	100	------	------
Royal Bk of Canada	17,000,000	17,000,000	420117101	100	------	*233
Quebec—						
Banque Nationale	2,000,000	2,200,000	48,247,049	100	------	------
Union Bank of Can	g7,997,980	5,600,000	114376572	100	------	------

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk	478,661	225,000	2,449,944	100	------	------

* Sale price. r Ex-rights. a Aug. 31 1918. g This is capital paid in; authorized amount is larger. x Ex-dividend. s Sept. 4 1919
r May 1 1917. t Dec. 31 1919. e Apr. 13 1920. n Dec. 18 1919. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. c May 10 1918. h New stock. v Feb 28 1920.

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